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No. 27,680

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**15p



SCOTLAND

Reid & Taylor

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NEWS SUMMARY

GENERAL

Smith given U.S. visa

BUSINESS

Equities up 5.9; Gilts rise 0.12

Rhodesian Prime Minister Ian Smith and members of the ruling executive council have been granted visas to visit the United States "on an exceptional basis."

The State Department said the U.S. believed the visit "can contribute to the process of reaching a settlement on the Rhodesian conflict, to which this Administration is entirely committed."

The visit is in response to an invitation from a group of Senators. Mr. Smith and the Rev. Ndabbaningi Sithole are likely to fly to the U.S. at the weekend. Back Page

Pakistan 'near nuclear power'

Pakistan was on the verge of "full nuclear capability" before the overthrow of Z. A. Bhutto as prime minister. Mr. Bhutto, in an answer to charges that he rigged the 1977 general election, claims Pakistan sought the nuclear capability through the purchase of a French reprocessing plant. Back Page

Pope's funeral

About 100,000 people gathered in pouring rain for the open-air funeral of Pope John Paul, the smiling Pontiff, who died of a heart attack only 23 days after his election.

'Torch' death

A woman died on the banks of the River Thames near Old Windsor, Berkshire, after dousing herself in petrol and setting it alight.

In Geneva, police named the woman who burst herself to death outside the UN European headquarters as Lynette Phillips, 24, the Australian business heiress.

Cost of a Jag

The Jaguar XJ range are the most expensive cars to run, according to Motorway Watch. The 3.4 costs £58.5 weekly £44.50 of which is capital loss. Cheapest is the Fiat 126, costing £17 a week. Page 8

Stein for Scots

Jack Stein, manager of Leeds United for just 45 days, is leaving to become manager of the Scotland international soccer team in succession to Ally McLeod.

Murder demand

William Peter Weston was remanded in custody at Birkenhead Crown Court, charged with the murder of British Airways air hostess Hazel Booth six weeks ago.

No prosecution

Sam Silkin, Attorney General, has decided not to take action against London Weekend Television or individuals involved with the Russell Harry programme on which a journalist leaked information which led to a retrial in the secret case.

'Ello, goodbye

A man stopped in York by a police officer following a jewel raid was invited to "get into the car." The man did so and drove away—the police car was found abandoned later.

Briefly . . .

Turkey is to allow the reopening of four U.S. bases which were closed in 1975 as retaliation against the American arms embargo. Page 2

Abdul, King of Kenya's elephants, has been found dead. His tusks weighed 227 lbs.

Death penalty was demanded for 30 Tunisian union leaders accused of a bid to topple the Government.

Capt. Mark Phillips began a year's course at the Royal Agricultural College.

£100,000 Premium Bond winner for October lives in Cambridgeshire. No. 6RF 667322. Page 28

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISSES

Excheq. 12p 99-02 £554 +1

Amal. Dist. Prods. ... 29 +1

BICC ... 145 +8

Heird (Wm.) ... 192 +8

Beecham ... 722 +10

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Burton A ... 163 +8

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Daily Mail A ... 385 +17

Debenham ... 96 +4

Deca A ... 440 +20

Ellis and Everard ... 111 +12

Ferranti, New Ord. ... 357 +5

GEC ... 336 +8

Gt. Portland Ests ... 218 +8

Hastemore Ests ... 228 +10

Hawker Siddeley ... 264 +10

Heworth (J.) ... 72 +4

Hicks and Ebd ... 78 -6

FALL

FINANCIAL TIMES

Thursday October 5 1978

**15p

BL stewards draw up claim for '£100 a week worker'

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The BL Cars shop stewards' combine, an unofficial body which claims to speak for the company's 100,000 manual workers, drew up details yesterday of a pay claim to create "the £100-a-week production worker."

For men at low-paid plants such as Cowley, Oxford, it would mean a £27-a-week increase from the beginning of next month.

But no worker would get less than a 19 per cent rise on basic pay. The 35-hour week demanded would equal a further 12½ per cent.

• TOKYO: The Nikkei Dow Jones' Average rose 16.32 to an all-time high of 3,767.35. The SE index gained 1.42 to a peak for the year at 2,553.47.

• STERLING: Closed 90 points up at \$1.9225 and the pound's trade-weighted index improved to 82.6 (82.5). The dollar's trade-weighted average depreciation widened to 3.8 (3.2) per cent.

• GOLD closed \$7. up at \$2222, its best ever closing level, ahead of the IMF auction. The New York Comex October settlement price were \$224.00 (£223.30).

• LEAD rose by 5.5 to £355 a tonne, aided by continued buy-

interest from the Soviet Union.

• PLATINUM reached new peaks on the London free market. The sterling price closed: 20.55 up at £148.50 an ounce. The dollar price was \$3 up at \$226.

• WALL STREET closed 5.97 up at 574.37.

• INLAND REVENUE: Staff Federation's executive committee is holding 'all day to decide its response to Revenue proposals that would entail losing members involved in computer work to the Society of Civil and Public Servants' Back and Page 22.

• PUBLIC ACCOUNTS committee of MPs has voiced doubt about the efficiency of industry Department methods of dispensing aid to businesses planning to set up plants in depressed areas. Back and Page 10.

• CAR SALES in the UK reached a September record of about 130,000. Importers took advantage of increased demand, capturing more than 50 per cent of total registrations. Back Page 5.

• WESTERN countries absorbed 24.8 per cent of Comecon's exports last year compared with 22.2 per cent in 1976, according to the German Institute of Economic Research. Page 5

• SHIPPING: Industry faces a long period of attrition into the 1980s, according to Mr. Roger Parsons, director of ship finance with Grindley Branda. Page 8

• COMPANIES: W. R. Grace of the U.S. disclosed that the West German Flick group plans to increase its shareholding in the company to 31 per cent through a \$255m tender offer. Page 28.

• Unilever has sold the most of its 31 per cent stake in Ellis and Everard to ICI in a £22m cash deal. Page 26

• NEB pre-tax profits up £10m

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise Board cash this year. Its future made improved pre-tax funding would depend on a new corporate plan which would be agreed later this year with the Government.

BL is not expected to face any immediate cash problems because it received a final tranche of £180m last Thursday under rights issue arrangements.

The pre-tax profits compared with £13.7m for the same period last year. They include a £17m contribution from EL (formerly British Leyland), plus £2.2m from Pre-tax losses of £1.3m from Rolls-Royce and £2.2m from Herbert, the machine tool subsidiary.

Against this background, Sir Leslie warned that the Board sometimes had to decide that it could not continue to support all their cover the next five years without resorting to single-figure and hinted at future flexibility.

However, he went on to insist that future pay policy would choice.

The Prime Minister will not take part in the initial discussions, but leave the negotiations to the four senior Ministers involved in earlier pay talks—Mr. Denis Healey, Chancellor of the Exchequer, Mr. Roy Hattersley, Pensions Secretary, Mr. Albert Booth, Employment Secretary, and Mr. Eric Varley, Industry

Minister.

The Prime Minister will not yet again by another rigid norm, he declared to applause.

So while Mr. Basnett's speech on Tuesday, Pensions Secretary, Mr. Albert Booth, Employment Secretary, and hinted at future flexibility, and deliberately not specified.

There might be opposition in Parliament for any extension because some of the money would be used for the board's entrepreneurial activities, of which the Conservative Party disapproves.

Continued on Back Page

Details Page 8
Lex Back Page

agreed in April. This means it has now received a total of £550m this year.

A new corporate plan for another of the board's problem companies, Rolls-Royce, is also to be drawn up soon.

Proposals would be used for the board's entrepreneurial activities, of which the Conservative Party disapproves.

Continued on Back Page

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EUROPEAN NEWS

Setback for Ireland's oil search

By Kevin Done, Energy Correspondent

IRELAND'S HOPES of discovering its first major oil field have received a setback.

Two groups drilling off the west coast of Ireland, BP/Aran and Elf Aquitaine, have announced that their first wells in the area known as the Porcupine Basin have shown only minor traces of oil or gas.

Irish expectations were raised earlier this week when Phillips Petroleum announced an encouraging oil find in the same area, about 100 miles off the west coast of Ireland. The Phillips well was not considered commercial but it was the first significant oil strike in Irish waters.

BP, the operator for the BP/Aran group said yesterday that it had plugged and abandoned its well on block 26/22. "No significant accumulations of hydrocarbons" had been discovered.

It is understood that BP encountered only small traces of gas.

Elf Aquitaine said that it had plugged and abandoned its first well on block 35/2. The well was drilled to a depth of 13,107 feet and only traces of oil were encountered at various depths.

Our Dublin correspondent writes: The Irish Minister for Industry and Commerce has hinted that Irish planning laws may be changed following the loss of the Elsam Beecham pharmaceutical plant because of objections from 16 local residents.

Fiat plans to cut truck production

By PAUL BETTS

FIAT, ITALY'S largest private enterprise, intends to reduce the production of commercial vehicles following the slump in its domestic market, which has seen demand fall by 20 per cent

The crisis of the market, largely a result of the general slowdown of the country's economic momentum, has particularly hit the heavy truck sector where demand has fallen by 40 per cent.

This has led to a heavy build-up of Fiat stocks, and the company has started negotiations with the trade unions to cut back current production levels.

This issue could become a test case of the union leadership's

acceptance of the principle of labour mobility. It is also likely to appear as being challenged to the test the general mood of the authority of the main confederations, which have called a series of strikes, especially in the transport sector.

The company's proposals are likely to involve some 11,000 workers at the OM plant in Milan and the Spa and Tefal plants in Turin. Fiat has proposed to the unions the transfer of some of its workforce at the Spa and Tefal plants to other Fiat plants in Turin and a possible temporary halt of production at OM.

Should these proposals be accepted, however, the Turin group could decide to resort to State-subsidised salaries for the 11,000 workers, which is the equivalent of making temporary lay-offs.

This issue could become a test case of the union leadership's

Dutch unions to merge

BY CHARLES BACHELOR

AMSTERDAM, Oct. 4

TWO OF Holland's largest trade unions have agreed to form a links with strengthen the bar-federation next year as the first gaining position of the two states towards a complete merger union, and simplify their industrial Nvv and the The decision of the industrial Catholic Industriebond NKV trade unions to work together is which together have 300,000 members and form the largest complete merger of the Socialist and organised labour group in the country.

Separate congresses of the two unions held in Amsterdam and Utrecht approved the setting up of a federation, to be called Industriebond FNV, by July 1, 1979, and for plans to be drawn up for a complete merger two years later. The two unions The Nvv-NKV decision is to already work closely together in federate is not likely to have making wage claims and carry much practical impact.

Plan for Belgian tax cuts

BY GILES MERRITT

BRUSSELS, Oct. 4

BELGIAN INCOME tax rates are to be cut by the end of this year, commented that the lightening of the tax burden had become vital.

News of the tax cuts is nevertheless likely to be greeted with surprise in Belgian political and financial circles because of the Government's rising current budget deficit. This year, despite Mr. Tindemans' assurances that the deficit would not rise beyond BFrs 650m (£1bn), it is widely expected to reach BFr 100m.

One factor that is likely to have pushed the Government into proposing income tax cuts that will be financed only with difficulty is Mr. Tindemans' need to renew the strike movement to be strengthened nationally from next Monday to Thursday in support of a drivers' dispute in the Normandy region.

The Belgian Government's decision to reduce income taxes was presented earlier this week by Mr. Leo Tindemans, the Prime Minister. In a speech at Ypres, he said that he viewed the Belgian Socialist Party. It represents the second largest block

as "the chief handicap" in his coalition.

Marseilles massacre 'a reprisal'

By David White

PARIS, Oct. 4

A REPRISAL AMONG petty criminals was the most plausible reason suggested by French police today for the massacre of nine people in a Marseilles bar last night.

Two or three hooded men burst into the Telephone Bar through the saloon-style swinging doors and shot the 10 occupants, some by point-blank pistol fire in the head, others by pepperering them with a shotgun. One survived, while the wife of the owner, M. Andre Leoni, watched from a staircase as her husband was shot.

It was the worst gangland killing in recent memory, ending nearly 50 years of Hollywood versions of Al Capone and the 1929 St Valentine's Day massacre, in which seven died.

Some of the victims were on police files but none was considered a major criminal. "We have never before faced such organised carnage," a local police chief said today.

French rail services, which today struggled back to normal after a three-day strike, are threatened with further services disruption next week. The leading railmen's union has called for the strike movement to be renewed nationally from next Monday to Thursday in support of a drivers' dispute in the Normandy region.

U.S. Turkey bases start operations again next week

BY METIN MUNIR

ANKARA, Oct. 4

The U.S. bases in Turkey are to become operational on October 9 after being inactive for over two years, the Prime Minister, Mr. Bulent Ecevit, announced in Ankara this evening after a five-hour Cabinet meeting.

Mr. Ecevit said that the re-opening of the bases was a result of the repeat by the U.S. Congress of the embargo on arms supplies to Turkey "which has created an atmosphere conducive to closer relations between Turkey and the U.S."

The embargo was imposed in 1973 at the instigation of the Greek lobby in America, to punish Turkey for using American weapons in the 1974 Cyprus war and to force Ankara to make concessions on the island. Instead, it deprived Washington of its bases in Turkey—a land-based surveillance network in the world—which Ankara shut down in anger and caused the worse crisis ever between the two allies.

The embargo was lifted last month at President Jimmy Carter's request.

The other two crucial bases Belbas near Ankara (a seismic station) and Kargicak, located in European Turkey, will also resume their activities but would subsequently be turned over to the Turkish military.

Turkey has also announced a year-long interim status for the U.S. forces. During this period a new defence treaty would be negotiated.

The old one was unilaterally abrogated by Ankara when it shut down the bases.

German industrial orders up, unemployment falls

BY JONATHAN CARR

BONN, Oct. 4

WEST GERMAN industrial orders have risen again and unemployment has fallen—two signs of a more encouraging economic outlook.

Statistics released today tend to confirm the cautious optimism now being shown by Government, Bundesbank and several research institutes after an economic showing which was at its most dismal in the first quarter.

Orders to manufacturing industry, seasonally adjusted, rose by 8.5 per cent in August against July—thanks in particular to a sharp rise in foreign demand.

Industrial production fell by 1.5 per cent from July to August. But it was still markedly higher than during this spring or in summer last year. Construction remains the nearest thing to a boom sector.

Bonn talks may herald visit by chairman Hua

BY OUR OWN CORRESPONDENT

BONN, Oct. 4

A MEMBER of the Chinese leadership today began a 10-day trip to West Germany which is expected to be of key importance to the development of relations between the two countries.

Mr. Fang, Yi-who, Deputy Prime Minister and member of the Communist Party Politburo, is the most senior Chinese official to visit Bonn so far.

His trip is being made at the invitation of Herr Volker Hauff, the Technology Minister. An agreement on technical and scientific co-operation is to be signed and Mr. Fang's programme includes visits to a nuclear power station and an aerospace company.

In the first half of this year West German exports to China almost doubled against the comparable period of 1977 to DM 900m. Imports rose by 18 per cent to DM 361m. But China still accounts for only 0.7 per cent of West German exports and 0.3 per cent of its imports.

Bids to China—Page 5

Finnish air crash deaths

KUOPIO, FINLAND, Oct. 4

OFFICIALS said today there were no survivors among the 12 military and civilian passengers and three crew members whose DC-3 plane crashed shortly after take-off here last night.

The dead included a provincial governor, three MPs and prominent businessmen who were studying Finnish defence procedures. The plane plunged into a lake with flames streaming from one of its engines after taking off from the Kuopio-Rissala airfield.

A military spokesman said the army's seven remaining DC-3s would be grounded pending an inquiry.

The Government ordered flights to be grounded pending an inquiry.

The Defence Ministry set up a committee to investigate as soon as possible the cause of the crash. Several witnesses said according to Commander Merilä that the other engine of the Dakota "had sounded like a helicopter."

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EUROPEAN NEWS

ARMENIA

Angry nationalist struggle against Soviet power

BY DAVID SATTER, RECENTLY IN YEREVAN

ON SATURDAY afternoon, chess in the park and young people gather on summer nights around the fountain in Lenin Square, where Western rock music is broadcast over a loudspeaker.

Despite this, there has been an active dissident movement in the area since at least 1968 and many more people have apparently been arrested in Armenia than

By 1968, a number of nationalist groups had formed, the most important of which was the National Unification Party (NOP), which succeeded in publishing Armenia's first genuine underground newspaper, "Paros," which is Armenian for "beacon."

NOP's goal was independence and the unification of the Armenian lands, including Turkish Armenia and Karabakh Nakhichevan, a part of Soviet Azerbaijan. Two issues of "Paros" appeared with a circulation of 3,000 each before NOP was suppressed and its press destroyed.

Among the first NOP members to be arrested and subsequently convicted of anti-Soviet agitation were Shagin Arutunyan, later to become a founding member of the Armenian Helsinki Agreement monitoring group, Heikaz Khachaturian, an Armenian artist, and Stepan Zatikian, arrested in Yerevan in November 1977 in connection with the Moscow metro explosion.

In 1976, Mr. Arutunyan helped found the Armenian Helsinki group, which hoped to operate openly. The group collected information about deaths in prisons, interference with contacts with Armenians abroad and persons denied permission to emigrate.

Virtually none of this information sent to Moscow ever reached its destination.

Mr. Arutunyan was beaten by KGB and militia men on the morning of December 22, 1977, and then charged with hooliganism and sentenced to three years in a labour camp at a trial from which his wife was barred.

Edward Artunyan, another Helsinki member and a scientist, was put in a mental hospital and Robert Nazarian, a third Helsinki group member, was also arrested on December 22 and is awaiting trial on charges of anti-Soviet agitation.

The monument to the 1915-18 victims of the 1915-18 massacres in Yerevan is a tall obelisk rising starkly to a needle point and, nearby, there is a circular mausoleum of 12 including pillars around an eternal flame. Oddly, the monument was not built until 1968, after decades when no memorial was allowed. Even today, there is little mention of the Turkish massacres in Armenian schools or in the Press.

Armenian nationalism, which draws some of its force from a sense of historical victimisation, first surfaced in 1963 when more than 200 people demonstrated peacefully outside Communist party headquarters. They were asking for increased protection for the Armenian language. Then in 1965 a group called "Free Armenia" tried to set up a newspaper but those involved were arrested and their press destroyed.



neighbouring Georgia, where nationalism is also a basic issue. Armenian nationalism has a more emotional edge because of the memory of the 1915-18 massacres at the hands of the Turks.

Many Armenians, particularly

members of the older generation,

give the Russians credit for saving the Armenians from annihilation. "If it hadn't been for the Russians," one taxi driver told me, "The Turks would have murdered every one of us."

Others, however, express regret that the Armenians survived the Turkish massacres only to be delivered into the hands of the Stalinists. "The nationalists feel that Soviet power interferes with the ability of Armenians to act for themselves," one woman said.

The monument to the 1.5m victims of the 1915-18 massacres in Yerevan is a tall obelisk rising

starkly to a needle point and,

nearby, there is a circular mausoleum of 12 including pillars around an eternal flame. Oddly, the monument was not built until 1968, after decades when no memorial was allowed. Even today, there is little mention of the Turkish massacres in Armenian schools or in the Press.

Armenian nationalism, which draws some of its force from a sense of historical victimisation, first surfaced in 1963 when more than 200 people demonstrated peacefully outside Communist party headquarters. They were asking for increased protection for the Armenian language. Then in 1965 a group called "Free Armenia" tried to set up a newspaper but those involved were arrested and their press destroyed.

In March this year, two Armenians, Mesru Sartikyan, and his brother were seized in Yerevan and taken to Moscow, bringing to five the number of Armenians from Yerevan arrested in connection with the metro explosion.

The other three suspects were detained in Moscow and Yerevan in November 1977. They included Yakov Stepanian, a former political prisoner, and a second unidentified man. They were reportedly arrested after planting a bomb at the busy Kursk station in Moscow which serves trains to the Caucasus. The third man was Stepan Zatikian, who once served a labour camp sentence for anti-Soviet agitation.

On June 7 this year, the Soviet news agency Tass said in a terse dispatch about the metro explosion that "the criminals have been found by the state security committee organs" and that the men had "admitted their involvement."

In Yerevan, the news of the arrests had leaked out much earlier through relatives of the accused and residents who had been questioned about them. The fact that anti-regime Armenians were apparently involved in the metro bombing had a chilling effect on organised Armenian dissent, which has been suppressed in repeated waves of arrests since the early 1960s.

The atmosphere in Armenia is more relaxed than in Moscow. There are attractive cafés and the Soviet Union's only gallery of modern art. Old men play

chess in the park and young people gather on summer nights around the fountain in Lenin Square, where Western rock music is broadcast over a loudspeaker.

Despite this, there has been an active dissident movement in the area since at least 1968 and many more people have apparently been arrested in Armenia than

Mintoff in European aid bid

By Godfrey Grima

VALLETTA, Oct. 4.

AS PART OF a drive to persuade France and Italy to participate with Libya and Algeria in an alliance providing Malta with military and economic guarantees after Britain's military withdrawal in 1978, Maltese Premier, Mr. Dom Mintoff, is believed to have agreed to address the Council of Europe Ministerial meeting in Strasbourg next month.

This follows a suggestion by the council's secretary-general, Mr. Georg Kuhn-Ackermann, that the Ministers would discuss Malta's relations with other member states if Mr. Mintoff raised the issue at the 23 meeting.

In an outspoken address to the Parliamentary Assembly in Strasbourg last week, Mr. Mintoff disclosed that negotiations over cash aid and military guarantees had come to an end. The two countries had been asked to decide whether to join Libya and Algeria in providing Malta with balanced military and economic assistance.

"The answers we received were at best vague and conflicting, at worst arrogant and humiliating," Mr. Mintoff told the assembly. Libya and Algeria, on the other hand, had the responsibility for reviewing the whole poll count, which means there will be a further delay in returning to constitutional government.

Leaders of political parties have welcomed the armed forces' decision, and give special significance to the fact that it was taken by a general meeting of high ranking military officers rather than the ruling triumvirate on its own. Congressional elections were to have been held at a time chosen by the new civilian President—but what would have allowed him semi-dictatorial powers until Congress was functioning, and had been widely criticised. Congress will eventually exercise strong control over any President—but, with the multiplicity of parties likely to win seats, its heterogeneity may prove a stumbling block to effective government.

Meanwhile, the Maltese Government appears to be stepping up its negotiations for a final accord with Libya and Algeria.

AMERICAN NEWS

ECUADOR

Military still committed to handover of power

BY SARITA KENDALL IN QUITO

IN A strong statement issued last week Ecuador's military rulers repeated their commitment to continue with the electoral process and hand over power to a civilian President, stilling the whirlpool of rumours and double talk which followed the Electoral Tribunal's denunciations of fraud and resignation.

The Electoral Tribunal is to be reorganised immediately and will complete the official request of votes cast for President just July 16. As none of the candidates obtained an overall majority, a second round poll of between two leading contestants will be held, and Congressional elections will be called for the same day. But the new Tribunal will also have the responsibility for reviewing the whole poll count, which means there will be a further delay in returning to constitutional government.

Leaders of political parties have welcomed the armed forces' decision, and give special significance to the fact that it was taken by a general meeting of high ranking military officers rather than the ruling triumvirate on its own. Congressional elections were to have been held at a time chosen by the new civilian President—but what would have allowed him semi-dictatorial powers until Congress was functioning, and had been widely criticised. Congress will eventually exercise strong control over any President—but, with the multiplicity of parties likely to win seats, its heterogeneity may prove a stumbling block to effective government.

Meanwhile, the Maltese Government appears to be stepping up its negotiations for a final accord with Libya and Algeria.

Political tension, fed by daily rumours of new crises in the electoral process, has been stretched even tighter by a series of bombings in the last weeks. The main targets have been party leaders associated with the Roldos candidacy, but little sign of the malicious conspiracy he claimed. Señor Arizaga's supposed neutrality was shattered as he blatantly tried to build up a case against the leading candidate, lawyer Jaime Roldos Aguilera, and then announced that the country

had rejected the electoral process from the chaos into which it was fast disappearing, the irregularities impeded to the investigations made by the Electoral Tribunal have left a nasty scar. In an unusual concession, the Press and parties have left since their unexpected first

U.S. names economic ambassador

President Jimmy Carter has announced he is nominating Mr. Henry Owen as U.S. ambassador at large for economic summit affairs, a job he has been doing on an unofficial basis. AP-DJ reports from Washington, Mr. Owen, who until recently was director of foreign policy studies at the Brookings Institution in Washington, headed U.S. arrangements for the economic summit conference the President Carter attended in London and Bonn. Another conference is tentatively scheduled for next year in Tokyo. Mr. Carter said Mr. Owen will be the U.S. representative to the international preparatory group where he will represent the President in planning for future summit conferences as well as participating in summit follow-up meetings.

N-waste disposal plan

The U.S. House of Representatives has passed legislation providing federal tax money to clean up radioactive waste from abandoned uranium mills. AP-DJ writes from Washington, the Bill can't be ratified by the Senate and third chance after the unofficial visit. Liberal Party, Raúl Clemente, Huerta, and conservative Sixto Duran Ballón are neck and neck disputing the chance to run in the final. Both are supported by broad-based political groupings which have been suffering from internal party problems.

T

Less enviable is the uncertain situation faced by the candidates taking second and third place after the unofficial visit. Liberal Party, Raúl Clemente, Huerta, and conservative Sixto Duran Ballón are neck and neck disputing the chance to run in the final. Both are supported by broad-based political groupings which have been suffering from internal party problems.

Somozza peace offer

Nicaraguan President Anastasio Somoza says he is ready to offer

Cabinet posts to opposition forces

in order to find a peaceful solution

to the country's political strife which last month left

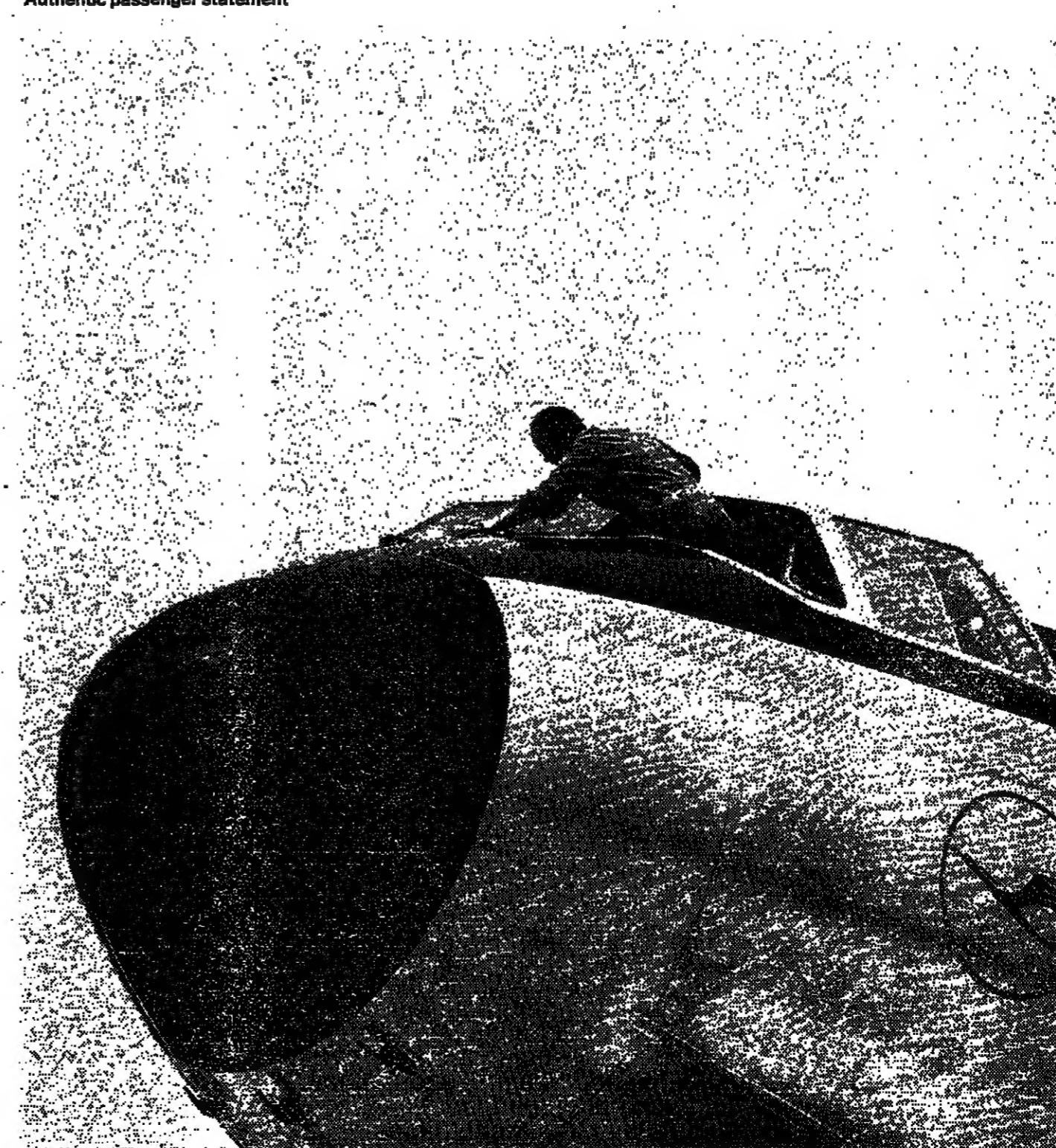
hundreds dead and five towns in ruins. Reuter reports from Managua.

Panama Press law

Panama is forming a committee of Government and journalists' union representatives to certify all reporters and public relations personnel under a new law. The law sets fines of from \$100 to \$500 for the first conviction of working without certification and for firms hiring uncertified personnel. AP reports from Panama City. The head of a Panamanian journalists' union said reporters asked for such a law.

"A good schedule and a clean plane. You can't ask for much more on a short flight."

Authentic passenger statement



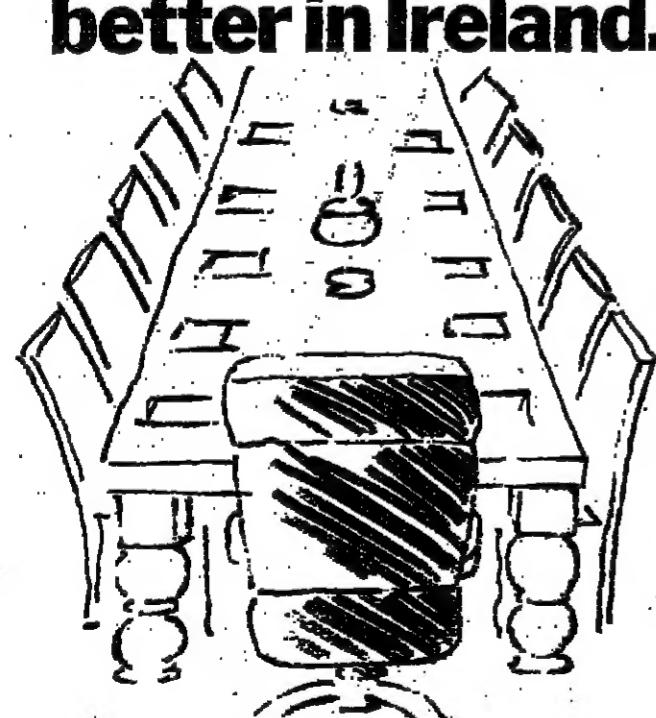
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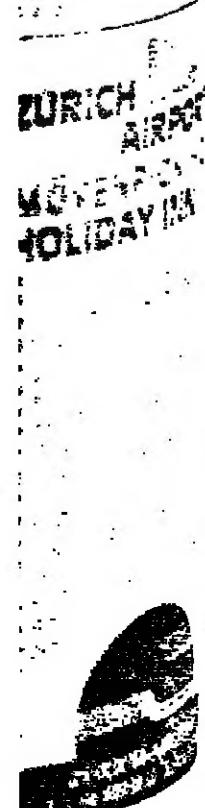
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AMERICAN NEWS

New bid to win \$3bn aid in quieter aircraft Bill

BY OUR OWN CORRESPONDENT

MAJOR U.S. airlines and their supporters in Congress are making final efforts to secure legislation which would provide the possibility that the Bill will noise levels by 1985.

The legislation is being closely watched by many international airlines which would qualify for total grants of up to \$900m.

With Congress planning to adjourn in about 10 days, the Senate Finance Committee has taken a decision which leaves the Bill's supporters with a formidable lobbying job if it is to succeed with this Congress.

On the positive side, the committee has kept the Bill alive,

by sending it to the Senate for debate. But they did so in a form which eliminated the provision of grants for the airlines.

The provision has become stiff. Federal noise regulations are increasingly controversial in a four years ago which require the consumer.

NEW YORK, Oct. 4.

main categories of commercial aircraft to operate at reduced noise levels by 1985. The airlines have argued that it will be financially impossible to market its output in the face of economic sanctions.

Since the House of Representatives has passed a version to comply with the noise levels which makes money available unless they receive cash aid, and purchase quieter aircraft, the airlines now hope that the House will prevail in the joint House-Senate conference which will decide the final form of the legislation passed by the new noise regulations.

Another factor is that some Congressmen who are reluctant to support airline deregulation legislation present in joint committee, are threatening to oppose this measure unless the re-equipment grants are also approved.

The origin of the quieter aircraft Bill is the imposition of a tax on the new noise regulations.

Legislation passed by the House would divert the proceeds of the 8 per cent airline ticket tax and the 5 per cent airline freight tax to a fund for airline re-equipment.

To the accompaniment of some rude Senatorial comments about airlines, the Senate Finance Committee yesterday merely reduced the level of re-equipment grants are also approved.

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Legislation passed by the House would divert the proceeds of the 8 per cent airline ticket tax and the 5 per cent airline freight tax to a fund for airline re-equipment.

Mr. Carter yesterday took the unusual step of announcing he would veto the controversial Bill later this week, but without actually doing so immediately.

This tactic gives the White House a little extra time to orchestrate its campaign against the Bill.

The Administration is now in the politically uncomfortable position of having to rely on substantial support from Republicans to support the veto.

The Democratic majority leaders of both Houses, Senator Robert Byrd and Representative Thomas O'Neill, have denounced the President's move.

Mr. Carter said the Bill, which contains \$1.8bn more for water projects than the Administration asked for, "spends the taxpayers' money in a very inefficient and inappropriate way."

Keeping the 1979 federal budget deficit down to near \$40bn is the declared keystone of Mr. Carter's anti-inflation policy.

Mr. Charles Schulze, Chairman of the President's council of economic advisers, today rejected suggestions that tough presidential action on the legislative front was designed to conceal the relatively ineffectual adjustments which the Administration intends to make on its current wage and price policy.

The latest veto comes as no surprise. Last week Mr. Carter hinted very strongly he would take this action. In an earlier Press conference, he remarked that he wished he had vetoed last year's public works legislation.

Public works bills, which mainly comprise water resources projects such as dams built by the army corps of engineers, are traditionally the occasion for each senator and congressman to get something for his state and district.

The core of Mr. Carter's objections centres on six dam projects, which he thought had been blocked last year, and 27 new water projects, costing \$1.2bn more than the Administration wants.

The bulk of the water projects are for the water-short western states whose congressional representatives are likely to lead the fight on Capitol Hill against the veto.

But Mr. Clegg Andrus, Interior Secretary, himself a former governor of Idaho, was today pains to point out the Bill was not "anti-western" and that it had the support of the governors of at least seven western states.

The AOL formed by Saudi Arabia, Egypt, Qatar and the United Arab Emirates in 1975, has already signed deals to produce the British Westland Lynx helicopter, the Swingfire anti-tank guided weapon, and has started to produce the American Motors' Jeep.

Some concern about the Alpha-jet, which serves as a trainer and tactical support aircraft, has been expressed in Egyptian force circles. The aircraft was selected after fierce competition with the British Hawk and initially with the U.S. F-5E.

Although the aircraft is said to be inferior in many respects to the British Hawk, the French were also able to offer the Mirage 2000 high-level strike and intercept fighter as part of the package.

The Mirage 2000 completed its first flight only seven months ago, but AOL hopes that it can be assembled in Egypt by the mid-1980s.

The Finance Minister is also likely to ask for approval for a further cutback in food subsidies as part of three-pronged effort to contain inflation. This is already running at 40 per cent per annum, and if the peace treaty with Egypt is signed before the end of the year, the budgetary allocation to the defence ministry will have to be increased by 70 per cent of the rise of the consumer price index for the preceding six months. The unions are now asking for wage increases, while the Government is trying to keep them at 15 per cent for one year.

Labour costs are also on the increase. A 13 per cent cost-of-living increase became payable from October 1. These semi-annual increments are retroactive and compensate for only 70 per cent of the rise of the consumer price index for the preceding six months. The unions are now asking for wage increases, while the Government is trying to keep them at 15 per cent for one year.

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The Finance Minister is also

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ICFC Warning:

A short-term loan can damage your health.

If you're using short-term borrowings for short-term purposes, fine.

But if you're using short-term borrowings to finance your long-term plans, you're dicing with death.

It's the prerogative of anybody who lends short-term to demand his money back anytime he likes.

Which, if you happen to be in the throes of building a factory could be fatal.

• We have a healthier plan.

We'll make you a long-term loan at fixed interest.

Or provide you with a lump sum by subscribing for new shares or purchasing some of your existing ones.

Or work out with you the best combination

We're ICFC and we were set up in 1945 specifically to provide long-term finance for smaller businesses

So far we've injected more than 4,500 companies

To the benefit of their health and ours

If you're worried about yours, we'll be happy to arrange a free consultation.

ICFC

The smaller business's biggest source
of long-term money.

HOME NEWS

Ship trade faces 'period of attrition' into 1980s

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

THREE years of dramatic collapse, followed by a long period of attrition as the recession continues into the 1980s, leading shipping bankers had yesterday.

Mr Roger Parsons, director of ship finance with Grindlays Brundt, told a conference sponsored by the Chartered Institute of Transport and the Financial Times, that the unfolding of the shipping crisis over five years had given banks time to foresee and plan for the difficulties of supporting their shipping clients.

The bankers' role would be to spread the industry's problems over a longer period by renegotiating loans, while owners played for time in the hope that markets would improve.

There was unlikely to be any substantial market recovery before 1982 and the total indebtedness of the industry had risen from \$85bn estimated in mid-1976. About half this debt is believed to be guaranteed by governments.

The banks had been to blame for aspects of the crisis, by financing over-speculative ventures and providing funds through widely spread syndicated loans.

This type of loan, although deemed necessary by some because of the large capital sums involved to help purchase, should not have been made because shipping loans required even in healthy markets constant and complex adjustment which was difficult to achieve if too many parties were involved.

"Where large amounts are involved, it is infinitely preferable to arrange credit through no more than three or four institutions with the necessary lending capacity and with prior experience of finance in this industry."

Bankers were being more careful about such matters as escalation clauses in ship charter contracts. They were also concerned to back companies which are well managed and own modern and diversified fleets.

"There can be little justification in providing support indefinitely for large, laid-up tankers."

There were bound to be fundamental changes in the industry, with more tonnage moving into the control of low-cost flags and greater influence from countries which control cargo allocation.

Mr Roy Watts, director of finance and planning with British Airways, said that the airline industry would need to increase its operating margin from 4 per cent to about 10 per cent if it was to meet the tougher, more competitive conditions ahead.

In the next 10 years, the size of the market was expected to double and, allowing for economies to be made in higher load factors, airlines would have to find \$90bn at last year's prices to finance expansion and re-investment.

Atlantic traffic up 25.5%

By Michael Donne, Aerospace Correspondent

Buying British not always best—Which?

FINANCIAL TIMES REPORTER

BUYING BRITISH regardless of price or quality is no way to solve the country's economic problems, it is unrealistic for a country.

Shopping around to find the like the UK, deeply involved in international trade, according to the magazine of the Consumers' Association published today.

The results of the survey— involving a team of shoppers who visited 1,271 grocery shops in 11 cities in Britain—showed that the South-West had the highest price difference while prices varied least in Northern Ireland where there were fewer chain stores.

The most expensive cars to keep on the road are the Jaguar XJ range. Motoring Which? claims. The 3.4 model cost £86 a week—£21.50 for running costs including petrol, repairs, servicing, road tax and insurance and £44.50 in capital loss.

While other products, buying British would mean a very limited choice. Just four out of 100 a week—£21.50 for running costs including petrol, repairs, servicing, road tax and insurance and £44.50 in capital loss.

Passenger traffic at all the UK airports owned by the Authority reached nearly 37.2m over the 12 months, up 7.4 per cent. With aircraft movements up 5.5 per cent at 478,000.

Even products bearing the label "Made in Britain" might capital loss.

Agency plans more aid for small companies

By Ray Perman, Scottish Correspondent

A STRATEGY is being prepared by the Scottish Development Agency for its investment in small businesses which employ more than half the workforce of the border.

When it was formed three years ago, the agency took over the Small Industries Council for Rural Areas in Scotland and has expanded its activities. It has helped companies in urban areas and increased the aid limit to £50,000 or 80 per cent of the cost of any one project.

The agency, which is the Scottish counterpart of the National Enterprise Board, wants to take the work of its small business division much further. A report from the strategic planning unit is going to the board for approval at its next meeting.

It is believed to call for more help on providing risk capital, particularly for businesses involved in advanced technology or entrepreneurs with ideas that need developing.

The agency also wants to extend its equity lending, which is now limited in the small company field. By 1981 it expects 15 per cent of lending to small businesses to be on equity terms.

It also wants to help groups of employees made redundant to start their own companies.

So far, £1.2m has been lent to small businesses. But the number of loans approved each year is rising. Last year 68 projects received loans totalling £700,000. Next year the agency expects to be lending more than £1m.

Sharp rise

Mr Edward Cunningham, director of the agency's strategic planning unit, told a conference in Glenrothes yesterday that although part of the increase would be due to inflation, the number of individual loans would rise sharply this year and next.

Last year just over half the loans approved were for working capital, a reflection of the difficult economic circumstances. Only 30 per cent went towards buying new equipment and 17 per cent for workshop or factory expansion.

A survey showed that three-quarters of the small companies approached needed help. Most wanted financial aid, but a large proportion needed management and marketing advice.

Midlands doubt on prospects

By Arthur Smith, Midlands Correspondent

DOUTS about the optimistic prospects for the economy suggested in recent national surveys are expressed by the West Midlands Chambers of Commerce.

Results of a survey of Midlands companies published today show very little change in attitudes from the position three months ago. The only bright spot is a small improvement in the level of export deliveries.

The Chambers of Commerce report that contrary to recent national surveys by the Confederation of British Industry and the Financial Times, the consumer spending boom has not yet had any real impact on the order books of local industry.

Only minor improvements are suggested by answers to questions about the level of business activity, labour recruitment over the next three months, and investment in plant and machinery.

More than half the 300 respondents were confident that turnover would improve.

The factors companies thought would be most likely to improve their business prospects were higher productivity and a lower inflation rate.

Growth from 'lame ducks'

It is now nearly three years since the National Enterprise Board formally came into existence and began business under the chairmanship of Lord Ryder as a fairly muted version of the interventionist animal originally conceived by Labour Party policy makers.

Since November 20, 1975 as yesterday's half-yearly results show, it has amassed a portfolio of 52 companies. Starting with the "lame duck" companies inherited from the Government, it also planned in Jeddah to sell these have been built up (see accompanying table). First under the chairmanship of Lord Ryder and then under his former deputy, Sir Leslie Murphy, who took over in August last year.

With a total Government budget of £1bn, the NEB's growth has been gradual, with the end of 1976 it has 13 companies with 285,000 assets and at the end of last year it had reached 23 companies and 21,122m assets.

At first glance its acquisitions look a hodge-podge of companies with little rationale linking them. However, the NEB sees its business concentrated mainly on manufacturing industry, in clear terms.

It explained in a new publicly booklet yesterday that it is particularly interested in proposals which contribute significantly to exports, import substitution, employment growth or advanced technology. It also gives preference to companies whose activities are relevant to the NEB's evolving strategy of encouraging the expansion, modernising or restructuring of certain key industries.

As the table shows, these aims have led to the formation of a list of nearly 30 companies involved in computers and electronics.

They include the controversial INMOS project to break into the new-technology of manufacturing micro-chips. The INMOS Data Systems company set up to export computer software into the U.S. and a number of other acquisitions in addition to the inherited FERRANTI, ICL and

Fairley Holdings, acquired at the beginning of this year, as such BL and Rolls-Royce while significant here because Mr Morris has special responsibility for the regions (where he heads the two regional boards) and other strategic work.

Sir Leslie takes direct responsibility for the main "lame ducks" and Rolls-Royce which are treated separately by a 280,000.

The NEB is run by a Board led by Sir Leslie as full-time chairman and Mr Richard Morris who joined as full-time deputy chairman from Courtauld.

Apart from the small firms

activities, most NEB investments are over £100m in the form of board members—four industrialists, four union leaders and one management consultant.

There are 83 staff, about half of whom have clerical and other support jobs while the rest are executives recruited mainly

NEWS ANALYSIS

NATIONAL ENTERPRISE BOARD

BY JOHN ELLIOTT

from industry who have experience in line management, accountancy, banking, and other fields. The day-to-day work is run by four divisional directors whose average age falls in the early 40s, beneath whom are other staff in their late 20s and 30s.

The varied background of the staff is illustrated by two of the divisional directors.

One is Mr David Dunbar, who runs the division embracing all the electronics and computer interests, including INMOS and Ferranti. He is an accountant who after various jobs in different companies became Lord Ryder's personal assistant at Reed International, and then moved with Lord Ryder when the NEB was set up.

The other is Mr John Murray, a former Financial Times journalist who joined the NEB from Williams and Glyn's Bank, having also worked for other companies.

Each of the divisional directors has about six executive staff, but the work of the NEB has not yet developed sufficiently for all the companies to be categorised neatly into divisions.

Support staff

There are eight other posts at the same level in the NEB hierarchy as the divisional directors. Two of these are the regional directors in Newcastle and Liverpool who have a staff of four or five each.

In London there is also a finance director, a planning director, a director of information, and the Board's secretary who as a career civil servant on secondment from Whitehall, is in charge of the regular contacts between the Board and Government Department.

The final two posts are the heads of the support staff for BL and Rolls-Royce, each of whom has a staff of one executive and one secretary.

The job of all these staff is to monitor their companies' progress and to give advice where necessary, especially when top management changes are considered necessary. They also look for new acquisitions and investment opportunities.

THE BOARD'S PORTFOLIO

COMPANY	BUSINESS	PRESENT NEB HOLDING OF SHARES %	COST £,000	DATE ACQUIRED
SHAREHOLDINGS ACQUIRED FROM THE GOVERNMENT SUBSIDIARY COMPANIES:				
BL (British Leyland)	automotive products	98.9	695,523	February 1976
Cambridge Instruments	scientific and medical instruments	75.7 (voting) 100 (non voting)	5,020 500	February 1976
Ferranti	mechanical, electrical and electronic engineering	40 (voting) 100 (non voting)	4,800 2,447	February 1976
Herbert	machine tools	100 (voting) 100	26,194 203,000	February 1976
Rolls-Royce	aero-engines	100	203,000	February 1976
ASSOCIATED COMPANIES:				
Brown-Boveri Kent	industrial instruments	20	3,293	March 1976
Dundford & Elliott	steel manufacturers	Sold April 1978	3,293	February 1976
ICL	computers	24.4	12,134	February 1976
SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF LORD RYDER SUBSIDIARY COMPANIES:				
Data Recording Instruments	computer peripherals	63.1 (ord.) 100 (cum. red. conv. pref.)	3,977 1,000	July 1976
INMOS Data Systems	computer products and services	100 (voting) 100	1,450 100	March 1977
TKelvin Electronics	precision engineering	70.6	382	February 1977
Mollart Engineering	micro electronics	73.3 (ord. and cum. part pref.) 100 (non vgt. cum. red. pref.)	650 1,500	November 1976
Sinclair Radionics	clockmakers	100 (voting) 55	477 250	May 1977 March 1977
ASSOCIATED COMPANIES:				
Agemaspark	spark erosion machines	30 (ord.) 100 (cum. red. pref.)	5	September 1976
Aqualisa Products	shower heads	40 (ord.) 100 (cum. red. pref.)	4	March 1977
British Tanners Products	tanning	50 (cum. red. pref.)	2,000	May 1977
R Chapman (Sub-Sea-Surveys)	unmanned submersibles	47.2	50	January 1977
Computer Analysis & Programmers (Holdings)	computer software systems	29.9	549	April 1977
Hydrolift	vehicle loading equipment	48.9 (ord.) 100 (cum. red. part pref.)	5	June 1977
Pakmet International	packaging machinery	34.4 (ord.) 100 (cum. conv. red. part pref.)	60 200	April 1977
Systime	computer hardware and software	28.1	538	July 1977
Twinklock	office equipment	33.3	997	September 1976
Pilcraft	mining machinery	70.0	70	July 1977
Reed & Smith	paper manufacturers	Sold July 1978	Sold December 1977	November 1976
OTHER INVESTMENTS:				
Francis Shaw	process machinery	100 (preferred ord.)	546	May 1977
SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF SIR LESLIE MURPHY				
Fairey Holdings	engineering	100	18,000	January 1978
INMOS	micro electronics	47.3	92	August 1978
System Programming Holdings	computer services	30 (voting) 80 (non-voting)	250 600	October 1977
Bull Motors	variable speed electric motors	100	500	October 1977
United Medical Enterprises of UMEDCO	medical equipment exporters	70	5,774	March 1978
ASSOCIATED COMPANIES:				
Automation & Technical Services	communications equipment	30 (ord.) 100 (part cum. red. pref.)	50 100	April 1978
Computer & Systems Engineering	communications equipment	49.9 (ord.) 3.0 (cum. red. conv. pref.)	882 48	June 1978
Hivent	air pollution control equipment	NEB put into liquidation in March 1978		
J & P Engineering	electronic and mechanical engineering	32.3	100	
Mayflower Packaging	packaging machinery	33.2 (cum. red. part pref.) 100 (cum. red. pref.)	60 60	December 1977
North East Audio	audio equipment	49.8 (ord.) 100 (cum. red. part pref.)	340 340	October 1977
Power Dynamics	tube bending machinery	100 (cum. red. part		

JULY 1978

Grants and Incentives

The whole of Wales is an assisted area. Which means that by moving or expanding into Wales you could benefit from the wide range of Government incentives available.

Wales also has the advantage of being the closest assisted area to London and the Midlands and is therefore very close to 250 million Community customers. So you won't lose tabs on important markets by moving.

Investment Services

In addition, we at the Welsh Development Agency can provide finance in the form of loans and/or equity capital to help you establish in Wales.

Factories

We have a wide range of fully serviced factories ready for immediate occupation throughout Wales.

Ranging from 1500sq.ft. to 50,000sq.ft.

They are let at competitive rents and in certain areas there are rent free concessions.

Or if you prefer we can build a factory to your requirements.

Communications

Getting to and from Wales has never been easier.

Rail links serve all parts of Wales, connecting with the North, the Midlands and the South East. The Inter-City 125

passenger service has shortened the journey from Cardiff to London to under 2 hours. Fast streamlined transit is provided by Freightliner services, while Speedlink offers an overnight freight service to most parts of Britain and Europe.

Much is being done to upgrade and improve the roads throughout Wales. The M4 reaches into South West Wales providing a direct route for the passage of goods to the London area and the Midlands.

Cardiff Wales Airport is now the regional airport of the South West. And, having the benefit of the interport removal centre, fast and efficient through movement of goods is ensured.

Well-equipped Welsh ports handle a large percentage of Britain's imports and exports.

Companies already in Wales

Perhaps the best incentive of all for moving to Wales is the experience of the companies who have made the move already.

Remember for instance the huge expansion plans of Ford and Hoover currently under way.

Many other companies have also found that moving to Wales has proved successful. So you certainly won't be alone in deciding on Wales.

Advice

We can advise you on the many Government incentives available.

We can advise you how best to set about meeting your workforce needs.

We can advise you on the areas that will suit you best in terms of availability of factories and closeness to markets.

And if you'd like to know more about the advantages of Wales, take our advice; post the coupon.

**Welsh
Development
Agency**

To: The Welsh Development Agency,
Treforest Industrial Estate, Pontypridd,
Mid Glamorgan CF37 5UT.
Tel: Treforest (044 385) 2666. Telex: 497516.

Please send me more details on:
Agency Investment Factories Available
Re-Location Advice

Name _____

Position _____

Nature of Business _____

Company _____

Address _____

Tel: _____

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What sort of carrot will it take to persuade you to move to Wales?

HOME NEWS

Hunterston third nuclear power plant considered

By Our Glasgow Correspondent

A THIRD nuclear power station is being considered by the South of Scotland Electricity Board for the Hunterston peninsula in the Strathclyde region.

The board, which is about to start work on its £750m advanced gas-cooled nuclear station at Torness, in the Lothians, again is also considering building a new nuclear station when existing plant becomes obsolete.

These developments, coupled with present plans by the North of Scotland Hydro-Electric Board for a 1,500 MW pumped storage station at the North End of Loch Lomond, are intended to meet an expected increase in demand well into the 1990s.

Final decisions on whether the Hunterston "C" station and a new coal-fired station go ahead will depend on demand, load and the performance of the national economy through to the early 1980s.

Capacity

The Electricity Board wanted to build a third Hunterston station to join the existing "A" Macnow and "B" AGR units generating a total of 1,550 MW, for some years but has not been able to find a suitable site because of the British Steel Corporation's longer-term plans for a big integrated steelworks on the peninsula.

The latter project has been ruled out for the foreseeable future and the Board has started talks to find a possible site for what would be its fourth nuclear station. Initially, its installed capacity would probably be of 1,320 MW with room for further expansion.

The board will also have to decide whether to continue with the familiar AGR system or switch to the newer pressurised water reactor.

It is likely to be next decade before any decision is made on building a new nuclear station and that will partly depend on the output and pricing of the National Coal Board's Scottish area.

Radiation link with cancer dismissed

By John Lloyd

A CONTROVERSIAL U.S. study on the dangerous side-effects of radiation on workers at atomic plants is largely dismissed today in a report by the National Radiological Protection Board.

The Board's report comes as fears over radiation levels have been heightened by the discovery in August of plutonium dust contamination of 12 workers at the Atomic Weapons Research Centre at Aldermaston, Berkshire.

Sir Edward Pochin, an authority on radiology and consultant to the Board, is conducting an inquiry into the Aldermaston contamination levels his findings are expected shortly.

The U.S. study, known as the Manesson report after its principal author, Dr T. Manesson, was published last November.

It claimed to show a strong link between low levels of exposure to radiation and certain cancers. The findings implied that radiation caused these cancers at rates between 20 and 100 times higher than suggested by the International Commission on Radiological Protection, the world authority on the subject. This caused widespread alarm.

Dr J. A. Reisland of the Radiological Protection Board concludes, however, that the Manesson study greatly overestimates the dangers of radiation as a cancer-inducing agent.

He adds that there is no evidence to support the claim that the International Commission's rates are underestimate.

Dr Reisland further claims that when the Manesson study's data are adjusted against recent death rates and incidence of cancer in the U.S., most of the links between radiation and cancer claimed by the study disappear.

However, cancer of the pancreas and the bone marrow disease, multiple myeloma, remain "with a statistically significant excess."

Europe urged to heed managers' voice

EUROPEAN COMMUNITY institutions should listen more to professional managers when framing their policies, Mr. Michael Shanks told the British Institute of Management council during a night meeting.

Mr. Shanks, former director-general of Social Affairs on the EEC Commission, told the Institute that the European Community should seek ways to create conditions in which management performance was optimised.

"If the European community is to achieve its objectives of faster economic growth and a better quality of life, the quality of European management must be raised," he said.

He pointed out that the Community had not recognised the need for the Department to stop worrying about halfpennies and bother about pounds.

Professional management, he said, had views and interests which were separate and distinct from those of owners and unions

Whitehall criticised over computer deals

By RUBERT CORNWELL, LOBBY STAFF

WHITEHALL was taken severely to task yesterday for the shoddy way it handled its computer contracts. In

operating a preferential purchasing policy in buying untested and unproven International Computers equipment for the Ministry of Defence.

The case, which was investigated at length by the influential Public Accounts Committee of MPs from all parties, involves the procurement in 1972 of ICL 2900 computer systems which subsequently ran into long delays and substantial cost overruns.

The committee, which acts as Parliament's watchdog over spending by Whitehall departments, expresses astonishment in its latest report issued yesterday, that Ministers were not presented with a full picture of the risks involved with the ICL equipment before instructing that the project be continued.

Mr. Edward du Cann, the chairman, made clear last night that he had no quarrel with the M

in itself, which was vital to secure a sound British computer industry. It came as a shock to the Ministers that were not properly briefed before acting.

Final tests of the equipment, which apparently is now working properly, were not completed until June last year, compared with the original deadline of April 1978. It is down in the contract with ICL. The Defence Ministry estimated that the total extra cost exceeded £10m.

This figure was not endorsed by the Civil Service Department's Central Computer Agency (CCA) in charge of monitoring the ICL contract, on the grounds that such risks could not be costed in the original report.

The committee's report says: "We consider that it was a negotiation of sound administration for the CCA to shut their eyes to the financial effect of delay, thereby depriving Ministers of the opportunity of seeing as full a picture as possible."

Moreover, the preconditions of satisfactory price, performance

Further study to be made into finance of housing groups

THE COMMITTEE is to launch

a further inquiry into the finances of housing associations, as a first step towards making their parent body, the Housing Corporation, fully accountable to Parliament upon the exercise of its functions.

This new investigation seems certain to be started when Parliament re-assembles for the new session.

It will follow the disturbing findings set out in a committee report issued yesterday on the strength of a preliminary look at the affairs of certain associations.

The MPs have received copies of investigations into the corporation into the affairs of two such bodies, the Trinity Housing Association and the Parent and Child Housing Association, and has asked for copies of nine other probes now being made.

The report says that the documents already made available to the committee "present a disturbing picture which could involve the misuse of public funds."

It also complains at the confidential status of the accounts of housing associations, which receive large sums of public money.

Housing Associations under the 1973 Housing Act, are entitled to grants from the Environment Secretary, relating to spending on approved projects.

These sums, for which £500m was provided in 1977-78, cover more than 80 per cent of such projects.

The all-party committee which is perhaps the most respected Parliamentary monitor of Whitehall's use of taxpayers' money, sees the housing association affairs as a test case in its campaign to bring bodies like the National Enterprise Board and, in this case, the Housing Corporation, firmly under Parliament's control.

In addition, subject to the wider constitutional implications, which would no doubt need to be considered, the corporation would welcome any additional arrangements which would enable it directly to demonstrate to Parliament its accountability for the supervision and control

of registered housing associations.

So far as its powers to investigate associations were concerned, it was its policy to proceed "without fear or favour" to deal within its powers under the 1973 Housing Act with any cases of misconduct or serious mismanagement which came to light.

It is also policy to acquaint the police with any information obtained during a statutory investigation which the corporation considers may be of interest to them on Monday.

The corporation notes that the committee had access to two reports of investigations, but was apparently not aware of the consequential action which was taken and which would, in the corporation's view, have dealt with some of the committee's concerns.

According to the corporation, the chairman of the Trinity Housing Association was removed from his position and the rest of the committee and the director resigned. A new caretaker committee had been appointed to restructure the association.

It said: "The corporation believes this would lead to a quicker turn round of work and give greater reliability.

In addition, subject to the wider constitutional implications, which would no doubt need to be considered, the corporation would welcome any additional arrangements which would enable it directly to demonstrate to Parliament its accountability for the supervision and control

Price support 'frauds' probed

SIX CASES of alleged fraud

under the EEC's Common Agricultural Policy have been started, four of which are at an advanced stage with the Director of Public Prosecutions, after investigation by the Agriculture Ministry and the Customs and Excise.

The disclosure came yesterday from the committee in a section of one of its latest reports dealing with agricultural price support mechanisms, which price data are adjusted against recent death rates and incidence of cancer in the U.S. most of the links between radiation and cancer claimed by the study disappear.

However, cancer of the pancreas and the bone marrow disease, multiple myeloma, remain "with a statistically significant excess."

According to the committee,

the UK reported only eight "irregularities" in 1973 or 1975 but 128 in 1976.

Last year 49 such "irregularities" were notified involving a total of £900,000.

The MPs highlight one particular practice, whereby rice was shipped from outside the EEC to the free port of Rotterdam, for onward shipment to France and Germany, but destined "imported" into the UK to take advantage of the UK's lower levy.

The Commission, last January, tried to plug the loophole by imposing MCAs (compensatory levies) on rice along with other products but the trade

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skilled
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Reports by John Hunt, Ivor Owen, Elinor Goodman, and Philip Rawstorne. Pictures by Terry Kirk.

Williams defied on 'charity' schools

CONFERENCE carried a resolution calling on the Government to stop schools like Eton which have charitable status charging fees. This was against the advice of Mrs Shirley Williams, the Education Secretary.

Delegates ignored her warning that so long as Labour was without majority in the Commons there was no chance of the legislation reaching the Statute Book.

Mrs Williams argued that the unravelling of the legal muddle over schools with charitable status must await the report of an inquiry examining the issues.

Any changes in the law to deal with fee-paying schools like Eton, which had been a charity since Tudor times, would have to be carefully drawn so that it did not affect schools for the deaf, blind and other handicapped children.

Mrs Williams hit back strongly at charges from some delegates that the Government's failure to ensure the universal introduction of comprehensive schools showed loss of political nerve.

Mr Keith Taylor, of NUPE, was cheered when he pressed for legal action against Tory councils who were defying legislation in their bid to delay the establishment of comprehensive schools.

The Government, he said, should "put the boot-in" and deal with them in the same way that the Heath government had dealt with rebel councillors of Cray Cross when they refused to operate legislation raising council house rents.

Mrs Williams reminded conference that 83 per cent of the nation's children were in comprehensive schools.

Action was being taken through the courts against Tory authorities defying the legislation, but she could not anticipate the outcome.

Her announcement of legal proceedings against Tory councils was loudly applauded, but one told delegates "don't clap too quickly. We cannot forget the Thatcher decision."

Mrs Williams also attacked Tory authorities for failing to tell the Government of its programme for more nursery schools. They were putting the priority of keeping down the rates ahead of the needs of young children, she declared.

Defending her party's record on teacher employment, Mrs Williams said that last year 45,000 more teachers were in Britain's schools than in 1973.

This year, the Government was providing money for 11,200 additional jobs for teachers, 1,000 of these in teaching the disadvantaged.

Britain had the best pupil-teacher ratio in its history. The average class size was now down to 24.5.

"Of course, it is true that we still have some classes over the size of 30, but seven out of eight of our secondary classes are under that and two out of three of our primary classes."

Mrs Williams likened Tory education spokesman Mr Norman St John-Stevens to Tweedledum and his colleague, Dr Rhodes Boyson, to Tweedledee.

Mr St John-Stevens is Tweedledum—otherwise known as the Blessed Norman who winks at comprehensives—and Tweedledee is the Stone Age Dr Boyson, who plays to the grammar school lobby.

Only two things united them. One was the desire to perpetuate selection in one form or another and the other was to become Minister of Education.

Education cuts warning

UNIVERSITY and polytechnic education should be available to a wider range of people, according to the Council of Educational Advance, an education pressure group.

It has also warned the Government there must be no cuts in provision of opportunities for higher education because of the fall in population.

Cash incentive

GRANTS of up to £7 a week to encourage teenagers in New castle-upon-Tyne to stay on at school are to be paid direct to pupils.

The controversial means-tested allowance, costing about £140,000 a year, will be paid only if the Ebw Vale Labour Party goes along with the proposed school attitudes are satisfactory, approved by 4,846,000 votes to 4,839,000. It demands a European monetary system—a Europe viewed with immense benefit of the Market had proved to be wholly false.

The British Government had decided by December whether

Inquiry call on oil sanctions

BY PHILIP RAWSTORNE

IN ANGRY unanimity, conference demanded a full public inquiry into the breaking of Rhodesian oil sanctions.

"It is a matter of integrity," Mrs Judith Hart declared in response to a chorus of protests from the floor.

The short emergency debate reflected the deep wounds inflicted on the Labour Party by the Bingham Report disclosures.

Labour's reputation and credibility had been seriously damaged not only in black Africa but throughout the third world, delegates complained.

Mrs Mary Panko, a delegate from West Aberdeen, said she might have expected such behaviour from a Tory Government. But she added, to

cheers, "I'm damned if I'll see it from a Labour Government."

Sir Harold Wilson, perhaps wisely, spoke on the subject in London instead of coming to Blackpool. The former Prime Minister's name was mentioned only once—and it roused a painful groan.

That was when Lord Brockway, the veteran anti-Colonialist, told how he had gone to the Labour Government in 1967 with a detailed statement from President Kaunda on the evasion of sanctions.

Lord Brockway said he had been told the details were fabricated and that no British oil companies were supplying oil to Rhodesia.

The party's integrity demanded a

full investigation with all the Cabinet and other documents available to it, he declared, amid applause.

Dr David Owen, Foreign Secretary, assured delegates there would be no cover-up.

"The Government and the country must face up to the implications of the Bingham Report," he said.

One of its consequences had been the denigration of trade sanctions as an effective but peaceful weapon against intransigence, he said.

Conference backed his call to resist such defeatism, endorsed the National Executive's demands not only for sanctions against Rhodesia to be strengthened, but for their extension through the United Nations to South Africa.

TUC will make first move on pay
-Basnett

MINISTERS gave an enthusiastic welcome to an announcement by Mr. David Basnett, general secretary of the General and Municipal Workers Union, that the TUC was to make the first move in seeking talks with the Government to resolve the clash over pay policy.

But in bringing fraternal greetings from the TUC in his capacity as immediate past chairman he ruled out a rigid pay

Mr. Basnett insisted that pay talks in this round must allow for flexibility.

He won applause in reaffirming the continued loyalty of the TUC to the Labour Party and scoffed at suggestions that this was called into question by the differences over incomes policy.

Mr. Basnett described the Prime Minister's speech on the day following conference's rejection of the 5 per cent pay ceiling as "remarkably democratic." He then said the TUC general council had decided to make the first move in starting fresh talks with the Government.

He said they wanted to get out of the present impasse.

The message from the TUC congress at Brighton had been clear—it wanted a return to voluntary collective bargaining.

"That is not a disagreement about whether we want to continue inflation or not. It is not an argument about whether we want to bring down unemployment or not."

"It is not about whether we want to improve our members' standards of living or not. We do."

"It is an argument about how we do these things."

Mr. Basnett acknowledged the differences between the TUC and the Government, but warned the Tories not to try to exploit them.

"They should be reminded that elections are seldom fought on the problems of a particular moment. The alliance of the trade union movement and the Labour Party remains firm."

Left repulsed in bid for new re-selection vote

LEFT-WING ATTEMPTS to raise again the whole question of the re-selection of MPs were put down yesterday by Miss Joan Lester, conference chairman, with the efficiency of a woman used to dealing with rebellious children kicking against what they regard as unfair rules.

Miss Lester, a former nursery school teacher, suggested that the dozen or so delegations calling for another vote on the issue should learn how to be decent losers and allow everyone else to get on with their work. What was needed, she said, was a little democracy.

Yesterday, after the delegation had gathered in one of those huddles which are a feature of Labour conferences, Mr Scanlon apparently agreed to ask the conference arrangements committee for another vote. But the committee evidently ruled this out of order in the morning.

Unaware of this ruling, a constituency delegate got up after lunch and demanded another vote on Tuesday in favour of the mandatory readoption procedures for sifting MPs, as he had been instructed to do. Mr. Scanlon abstained on the key vote.

As a result, conference adopted the compromise proposal put forward by the National Executive Committee, and the Left lost its plans for ensuring that no constituency party was ever lumbered with the likes of Mr. Reg Prentice, of Newham, North-East fave, ever again.

Confusion
The rumblings of discontent began immediately after Tuesday's vote. By coincidence, the teller was an AUEW member, and he reminded Mr. Scanlon that he had been mandated to support the more radical motion. Mr. Scanlon

had got his mandate in a twist, she implied.

Eventually, peace was restored, but as the afternoon wore on, there were signs that the matter was not yet closed, and Miss Lester and Mr. Scanlon were to be seen in deep conversation on the platform.

Police 'infiltrated by Fascist sympathisers'

AN ALLEGATION that the British police have been infiltrated by Fascist sympathisers was made to the conference by Mrs. Renée Short, MP for Colchester NE, speaking on behalf of the party's national executive.

Mr. David Basnett, General and Municipal Workers' general secretary, presented a £100,000 cheque in Blackpool to Mr. Norman Atkinson, party treasurer, for the general election fund—the highest donation so far handed over.

The GMBU will also loan £100,000 to the trade union confederation behind the new Labour Party headquarters development in Walworth Road, South London, and grant £25,000 towards furniture and fixtures.

The unions have already pledged over £500,000 towards the £1m target set for the election fighting fund.

Big vote for nuclear ban

DELEGATES voted overwhelmingly in support of a motion demanding an end to British strategic nuclear missiles and a completely "open door" to all immigration.

The motion also opposed the deployment of nuclear weapons in Britain and Europe, and called for international talks to ban nuclear weapons.

The motion also condemned the recent report of the all-party Commons Select Committee on race relations on the grounds that it capitulated "to the racist premise that black immigrants are responsible for the problems that face working people."

The resolution also recognised the right of the coloured communities to organise their own self-defence, as they were subject to vicious attacks from racists at the same time as being harassed by police.

It demanded a public inquiry into relations between the police and young black people, and the increasing number of assaults

by the police on young people.

Urging the rejection of the resolution on behalf of the NEC, Mrs. Short declared: "It is not our policy as a Government, party, or trade union movement, to support an open-door policy. That is not the policy that my Indian, West Indian, or Pakistani constituents are asking for, either."

Mr. Tom Torney, MP for Bradford South and a member of the Select Committee defended its report and the position of Labour MPs on the committee.

There was some heckling, as he told delegates: "You have to face facts. It does not help race relations to bring great numbers of people into a country that already has 1m unemployed. It does not help when you don't have enough houses to go round."

Rallying call to Right wing

A RALLYING CRY went out yesterday to Labour's Right wing after its setback in elections to the Party's national executive.

It came from Dr. Dickson Mabon, Energy Minister of Europe, who is past Member of Parliament chairman and is seen by some as a possible leader of the Right wing in succession to Mr. Roy Jenkins.

He said: "For us, as part of the campaign for Labour victory, the lesson is clear. We must work and organise better. We must keep in touch with delegates and constituency parties more than we have been doing.

If we can do this well enough, we may start to turn the tide," added Dr. Mabon, who was back in his London office.

Today's agenda

Housing
Energy
North sea oil
Nano-Electronics
Machinery of government
Official Secrets Act
Criminal trespass
Law and order



Mr. Callaghan pictured with Mr. Brzezinski at the Labour conference hotel

Callaghan meets Carter adviser

BY RICHARD EVANS, LOBBY EDITOR

THE PRIME MINISTER met Mr. Zbigniew Brzezinski, President of the Security Affairs at Blackpool Arms Limitation Talks (SALT) Dr. David Owen, Foreign and Commonwealth Secretary, yesterday for an exchange of views on the Middle East and the latest SALT talks.

The situation in southern Africa, particularly the change in leadership in South Africa, was the main topic of discussion.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SAFETY

Overload protection for cranes

ASEA, the Swedish-based manufacturer of electrical equipment, is introducing a new electronic overload protection for cranes. It is designed both to prevent overloading of cranes and to protect them against excessive overturning forces.

When the load exceeds the safe working load of the crane, a relay in the protection trips. This switching over of the relay can be used to stop all hoisting motions or motions which may increase the overturning forces. The overload protection for cranes embodies an application of ASEA's Presductor force transducer.

An important aspect of the overload protection is the ease with which the measuring body can be removed. It can be fitted to all types of crane.

The unit consists of a cylindrical transducer which is inserted into a hole drilled in the centre of the shaft of the rope sheave. It is positioned below the centre line of the applied load. After the transducer has been connected to the electrical equipment via a junction box, the overload protection is ready for test loading and trimming.

ASEA, Villiers House, 41 Strand, WC2N 5JX. 01-830 5411.

IN THE OFFICE

Speeds up the mail

TWO SYSTEMS aimed at expediting bulk mailing shots have been developed by Avery Label Systems, Gardner Road, Maidenhead, Berks.

A fully automatic labelling machine, called Tabimail, is for labelling envelopes, circulars and flat products such as advertising material, publications, punchcards, tabcards and timetables. Intended for in-house mailing, it has a capacity of 8,000 labels per hour.

hour and will label flat products with a thickness of up to 2.0 mm. Labelling accuracy is said to be within plus or minus 1.5 mm.

Upwards of 1,250 labels can be applied within one hour with the computer which has been designed to handle medium-run mailshots. This is offered particularly for users requiring postal charges rebates from the Post Office and will accept single- or multiple-width labels up to a maximum of 400 mm.

PROCESSING

Seeks the blemishes

LASER-BASED, a scanning system which automatically detects and records the number of resin spots and other blemishes in a moving web of photographic pulp has been installed by AB Igesunds Bruk of Sweden at its Stromsbrok sulphite mill.

It is almost impossible to detect such imperfections by eye in moving pulp at production speed, and the new system, believed to be the first in the world, will enable Igesunds to apply much higher standards of quality-control in the photographic pulp, and also to offer a range of altered and "tailored" quality grades to meet customers' individual requirements.

The system makes use of a helium/neon laser which produces a thin pencil of light which is scanned transversely across the upper surface of the moving web by a rotating prism.

The light penetrating the web is detected by a receiver containing two photomultipliers. Any blemish in the pulp produces a decrease in light intensity which shows up as an electronic pulse.

Spots are graded into three size ranges (exceeded by the number of times the scanning beam strikes the same spot), and at the end of the reel, a digital printer prints out the total number of spots in each size-range together with date and time. Aural and visual alarms are given if the total number of spots, or the size of an individual spot, exceeds preset (and adjustable) limits.

Intended for in-house mailing, it has a capacity of 8,000 labels per hour.

Igesund, Sweden.

RETAILING



One of the first ICL 9500 point-of-sale terminals makes its debut

ICL looks after the store

IF THE predictions made by many banks, including Lloyds Bank, Hague, head of Lloyds Bank computer services, are correct, point of sale equipment will play an increasingly important role in retailing and banking over the next few years. By end-1985, it is anticipated a large number of UK stores will have moved over

units; and a group of controllers suitable for a variety of arrangements, according to whether users want to operate the whole array in-store, or from a remote point.

ICL's 9500 Series is designed for easy growth from a single small-shop installation to networks for large stores and it can be linked either to ICL's own machines or to competitors' equipment.

Decision to press on with point of sale development was sparked in part by estimates that the European market for such systems and associated equipment would grow to a value of some £400m over the next five years. No computer company can afford to ignore such predictions, especially where it is acquisition of the bulk of the earlier ICL model 800 and 820 terminals already in use. The 9500 units have been made compatible with both the earlier series and users will be able to change over at will.

The two point-of-sale terminals both consist of a processor with printer and cash drawers as an option.

The 8810 is intended for use with a system controller but has ability to work with a cartridge recorder for data storage. The 9512 is a unit designed primarily for cash collection and is provided with 32 programmable accumulators to allow users easily to obtain audit control data, cash totals and sales analyses.

This unit too can work with a system controller.

Controllers are based either on developments of the earlier 1500 or on System 10. They can handle from 24 to as many as 160 terminals.

First orders are already in the pipeline from companies all over Europe as well as in Canada and Australia. Manufacturing of the new equipment is under way at Utica in the U.S., with the already some 60,000 units of the earlier ICL model 800 and 820 terminals already in use. The 9500 units have been made compatible with both the earlier series and users will be able to change over at will.

More from ICL on 01-788 7373—ICL House, Putney, London SW5.

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This lady has just been processed—and she didn't feel a thing.

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European Trading

Sizeable U.S. independent petrochemical corporation based in the U.S.A. currently seeking a District Manager to develop European trading and sales opportunities in oil and petrochemical products of both quantities.

Responsibilities also include transportation arrangements for international shipping and air freight and in system requirements. Offices will be located in prestigious area of London. Good prospects for liaison with New York and other international offices of Company. Position requirements include a relevant university degree (or equivalent) and minimum of five years' related experience in the oil and petrochemical industry. Salary £17,000 to £20,000 per annum, negotiable, depending upon background and experience. Competitive benefit package available.

For immediate consideration, please submit current résumé in complete confidence to:

BOX A6497
FINANCIAL TIMES
10 CANNON STREET
EC4P 4BY

MANAGEMENT ACCOUNTANT

c. £6,000

Bright, go-ahead personality? Join this leading multinational cosmetics group and use your qualifications in their dynamic European Financial Control Division. Close involvement with international promotional campaign budgetary control. Good fringe benefits and excellent prospects. Contact Peter Lloyd on 01-526 0155. Churchill Personnel Consultants

Money Brokers

Currently we have senior Inter-Bank Directors and Local Authorities Brokers positions available.

Please contact:
QS CONSULTANTS
01-236 0721

Portfolio Management

A leading City merchant bank with a large and expanding investment business wishes to recruit an additional member for its investment management team and is looking for a young man or woman, aged 25-30, with several years investment experience, gained in an investment management organisation, or a stockbrokers office.

It is essential that the successful candidate has a reasonable knowledge of all aspects of investment, including some security administration. An accountancy, economics or statistical qualification would be an advantage, but not essential.

Applicants should write giving details of age and past experience, stating the names of any organisations to whom the application should not be forwarded.

J.D.Vine, Account Director (CRS/65)
Lockyer Bradshaw & Wilson Limited,
North West House,
119/127 Marylebone Road, London NW1 5PU.

LBW
LOCKYER, BRADSHAW & WILSON
LIMITED

Schlesingers

Specialists in the management of private institutional and pension funds.

Investment Marketing Manager

Schlesingers' rapidly expanding Unit Trust Management Company is recruiting a Senior Manager for the North.

He/she will be required to develop business with Professional Advisers (Accountants, Solicitors, Stockbrokers, Insurance Brokers) in the North and Midlands and will ideally be based near Manchester. This will involve not only marketing a range of Investment Services but also advising on their suitability for individual investors.

The applicant should have an understanding and experience of both investment and marketing.

The remuneration package will include a Company car, profit sharing and other benefits totalling £7-10,000 depending on experience.

Please apply to J D Bourne at SCHLESINGER TRUST MANAGERS LIMITED 19 Hanover Square London W1 Tel: 01-409 3100.

FINANCIAL DIRECTOR & COMPANY SECRETARY DESIGNATE

The Company is a major manufacturing subsidiary within the Readicut Group with turnover around £20 million. Expansion is taking place in the U.K. and on the continent and further developments are contained in the business plan.

The appointment is responsible to the Managing Director for providing a professional financial service, for ensuring management colleagues have the control information and guidance necessary to maintain and improve the Company's operating efficiency, and for fulfilling the duties of Company Secretary.

Candidates must be Chartered Accountants, preferably aged 35-50, with extensive experience in a manufacturing environment showing profitable growth based on sound financial control. A good knowledge of French would be an advantage. The successful candidate is unlikely to be earning less than £9,000 p.a. now.

This is a senior appointment within the Group and both the initial and subsequent salary and benefits package will reflect this.

Please submit a full résumé of your career, or write/telephone for an application form to:

Group Personnel Manager
Readicut International Ltd.
Horbury, Wakefield, West Yorkshire, WF4 6HD
(0924) 275241 (Ex. 5)

**READICUT
INTERNATIONAL**

N.Y.S.E. MEMBER FIRM

Exciting opportunity in International Sales, to be based in small, well established London Representative office, for young (25-35) person willing to spend some time in New York to become familiar with the firm's investment portfolio approach and research products. Write Box A6498, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT/POTENTIAL SUCCESSOR TO MANAGING DIRECTOR

Leading Lloyd's Underwriting Agency

Accountancy Background

Negotiable from £7000

Late 20s

An outstanding career opportunity has arisen in this associate company of one of the largest and most prestigious international broking and financial services groups. The Agency provides a full range of support functions, including investment management on behalf of five Syndicates, with several others managed on a Sub-agency basis. Current funds are in excess of £23M.

You need to have a very good accountancy background, preferably as a CA and in financial services, with above average management and administrative ability. Excellent personality and communication skills are all important to the strong rapport with Names which underlies the company style.

You will assume early responsibility for Syndicate accounts. Thereafter you will be groomed in all aspects of the business. A clear progression to Managing Director is foreseen in the medium term, following real demonstrated success in the post.

Your name will not be released until we have briefed you and you have given your consent. Please send a summary covering employment history, achievements, present remuneration and age and stating how you meet the requirements of the post to:

R.H. Cooke
BDC (International) Limited
26 Dorset Street
London W1M 3FU

A management consultancy
specialising in retail and
licensed in Great Britain.



Leading international maritime transportation company in Rotterdam is currently expanding its administrative staff and seeks qualified applicants for the following positions:

A. SENIOR FINANCIAL ANALYST

Reporting to the Manager European Financial Analysis and Reporting, he will be responsible for the review, approval, assembly and input of accounting entries, analysis of financial accounts and cost reports, providing a continuing analysis of financial account activity, the review and assembly of cost and revenue reports, and assist in budget preparation and variance explanation.

- * Nationally EEC national, preferably British
- * Languages: fluent spoken and written English, another language would be desirable
- * Age around 35
- * A recognised accounting qualification preferred, or a university graduate with financial management experience
- * Two to five years' analytical/accounting experience preferably in an international environment
- * Moderate travel and willing to consider later relocation
- * Proven management skills and problem-solving ability

B. FINANCIAL ANALYST

Reporting to the Manager European Financial Analysis and Reporting, working under the direction of a Senior Financial Analyst; performing essentially the same function as listed in position A, in less complex areas. The profile is similar to position A, except that age should be around 30 and only one to three years' relevant experience.

In addition to technical competence, candidates should be dynamic, but diplomatic, ambitious and willing to play an active "hands-on" role. There are excellent prospects for advancement.

The salary will match experience and achievement.

If you are interested in either of these posts, please send your résumé with salary requirements to:

Ref. FT 01 AB
William Greenway, Partner
Whinney Murray Ernst & Ernst
Avenue Louise 523 Bte 30
B-1050 Brussels, Belgium

Executive career Development Manager

Hong Kong

c. £22,000

The client is a highly successful international bank which operates in 37 countries in the Far and Middle East, Europe, North & South America and Australasia, employing 19,000 staff of whom 1,200 are executives. This new appointment has been created to provide a consistent, structured approach to executive career development. The key duties of the successful candidate will be: to develop short, medium and long term executive manpower forecasts; to plan the development of officers' careers; to develop, co-ordinate and monitor career review and appraisal systems.

Candidates, ideally aged 35-45 years, should be graduates (or equivalent e.g. MIFPM) and have at least 3 years' management experience in a comparable role. A personnel management background within an international organisation and experience working overseas (particularly in the Middle or Far East) is desirable whilst banking exposure

will be distinctly advantageous. The post is based in Hong Kong and involves considerable international travel. An initial 2-year married status contract is envisaged with opportunities for a permanent appointment at the end of that period. The excellent salary will be supplemented by attractive benefits including an annual bonus, free accommodation, annual holiday flights to the UK, assistance with school fees and six weeks annual holiday.

PA Personnel Services Ref. AA57/658/F

Initial interviews are conducted by PA

Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27847



A member of PA International

ACCOUNTANT/ Company Secretary

c. £7000 p.a.

InfoLine is a new company offering computer-based information services for science and industry, in international markets. With operations starting towards the end of 1978, turnover budgeted to exceed £1 million within three years. The Accountant/Company Secretary will be a key member of InfoLine's small, enthusiastic and highly-qualified team, and will be involved in all aspects of the running of the company, from the design and operation of routine accounting and administrative procedures, to advising the Board on legal and financial affairs.

This appointment will appeal to a recently

qualified accountant or chartered secretary who would welcome the challenge of an unusually wide area of responsibility and the opportunity to grow with a new organisation.

Salary will reflect experience and ability and other benefits are those associated with a larger organisation.

For further details and an informal discussion about the company and the post call David Martin, General Manager on 01-636 1876, or write to him at InfoLine Ltd., Bretherton House, Lancaster Place, London, WC2E 7EN.

INFO
LINE

BOARD OF GOVERNORS THE NATIONAL HOSPITALS FOR NERVOUS DISEASES TREASURER

Salary Scale £7,214 to £8,765, plus £354 London Weighting per annum (Administrative and Clerical Scale 25).

Applications are invited from qualified accountants with wide experience in hospital or public service for the post of Treasurer to the Board of Governors of this Postgraduate Teaching Hospital Group.

The successful candidate will be required to control a full range of financial activities, including the maintenance of a budgetary control system, and the provision of management information and will be expected to participate, with the other senior officers, in the management of the Group as a whole.

An application form and job description available from the Personnel Department, The National Hospital, Queen Square, London WC1N 3BG. Tel. 337 3611, ext. 65. Closing date: 20th October, 1978.

Young Investment Analyst sought by well-established City Investment Group. Candidates should be at present employed in the investment field with a minimum of two years' experience. Previous ability in finance and have the confidence to work on their own initiative. An excellent remuneration package will be offered to the successful candidate. For further details please telephone 01-628 8582.

THE PERFECT VACANCY may not exist but we will do our utmost to find it for you. We have a large number of vacancies from minor to director level. Telephone 01-628 8511. Group, 6, Lloyd's Avenue, London, EC3.

11/10/78

GROUP ACCOUNTANT

City Based Salary Negotiable

This new appointment offers exceptional career prospects for a commercially minded qualified accountant, preferably aged 25-35, who wishes to make his/her mark with a progressive and expanding organisation.

We are an independent financial services group with operations based in the City and in Surrey, and are leaders in our field. Established ten years, we are now undergoing a phase of planned growth which will further extend our services and high reputation.

Within this environment the successful candidate will be responsible for the financial control of the group's operations, both on a day-to-day basis and also on a longer term strategic planning basis. He/she will become involved with investigative reporting on potential acquisitions and will play a key role in the financial aspects of policy decisions.

If you would like to arrange an exploratory meeting, please write with brief personal and career details, marked private and confidential, to:

The Managing Director
Financial Techniques Limited
Hillgate House, Old Bailey,
London EC4M 7HS

SENIOR APPOINTMENTS

The competition for career opportunities, both in the U.K. and overseas, demands increasing involvement and expertise in career planning and the job search.

INTEREXEC provides the most comprehensive, professional and confidential service to assist the Senior Executive seeking a new appointment.

Why waste time?—consult:
The Interexec Register Limited
The World Trade Centre, London E1 9AA
01-481 9977

ACCOUNTING CONTROLLER

c. £8,000

A major precision engineering company employing some 2,400 people in the U.K. and overseas and itself a member of a well known international British group, wishes to make a new appointment of Accounting Controller.

The Accounting Controller is a senior appointment and is responsible directly to the Financial Controller for the accounts payable, accounts receivable including invoicing and shipping and credit control, cashier and all payroll functions.

The successful applicant will probably be a qualified ACMA/ICA and will certainly have a good track record, preferably gained in an engineering or similar environment. He/she will be responsible for a staff of 27 and be expected to demonstrate the ability to motivate and deploy staff effectively. The company has developed sophisticated computer based systems to control all accounting functions and the continued development of these routines is essential.

This new position offers excellent prospects both within the company and the group and a wide range of attractive benefits.

Applications giving full details of age, qualifications, experience and present salary should be sent to Box A.6501, Financial Times, 10, Cannon Street, EC4P 4BY.

New or Recent Graduates Make a Career in Investment

You will be not more than 24 years old, and could be either a new graduate in Economics, Business Studies or Law, or a recent graduate seeking to change your career path. Either way, you will now be looking to make a career in investment.

Sun Alliance are one of the country's largest insurance groups, with funds of more than £1,000 million. We currently have an attractive career opportunity for a graduate to train as an Investment Analyst within our small, highly-professional investment team, with good prospects of moving on to investment management. Training will cover all aspects of the investment function including stock market operations, company financial analysis, overseas investment and will involve meeting stockbrokers and industrialists.

Starting salary will be competitive, with valuable fringe benefits. Assistance with relocation expenses will be given where appropriate.

Please write, giving brief details, or telephone for more information and an application form, to Tony Bristow, Recruitment Adviser, Sun Alliance Insurance Group, 1 Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 1228.

SUN ALLIANCE INSURANCE GROUP

Financial Director Designate

Up to £10,000 + car

Our clients are well established in the marketing and distribution of electronic components in the U.K. and Scandinavia, are achieving a 30% sales growth per annum and are a major subsidiary of a publicly quoted electronic Group. They offer an attractive opportunity to the present Financial Director who is assuming general management responsibilities. In addition to the control of the

financial function the successful candidate will have responsibilities in other administrative areas. It is imperative that candidates should have sound cash flow forecasting and foreign exchange experience, are familiar with computerised systems and, ideally, will have worked in a trading environment. In addition to normal benefits, there is a generous bonus scheme and subsidised daily travel.

Applications in confidence quoting Ref. 6291 to E. A. C. Griffin,

Mervyn Hughes Group, 2/3 Curzon Street, London EC1A 1NE. Tel: 01-404 5801.

Mervyn Hughes Group

Management Recruitment Consultants

Accountants for Management Consultancy

Binder Hamlyn Fry & Co., management consultants since 1949, wishes to augment its team of financial services' consultants. The company, a member of the Management Consultants Association, has established a reputation for providing professional advice to a variety of clients in industry, commerce, and the public sector. The work involves, among other things, advising clients on:

- * accounting and management information systems design
- * management and financial accounting
- * profit improvement and business planning

Candidates, men and women, should be qualified accountants with at least three years' post qualifying experience, preferably in industry or commerce. Previous involvement with designing and installing accounting systems would be an advantage. The work can involve travel, mainly in the UK, and candidates should be prepared to spend time away from home. Preferred age range 28-40.

Starting salaries will be in the range £8,000 to £9,500, dependent upon experience, but the potential is over £12,000 and additional benefits include profit sharing. Please write or telephone for a job specification and application form, quoting ref. 1240:



Anne Knell, Senior Consultant,
Binder Hamlyn Fry & Co.,
227/228 Strand,
London WC2R 1BZ.
Tel: 01-353 5171.

International Money Management

Our Client is a highly reputable and long established international bank with influential backing, based in the Middle East. Substantial development plans for the future have created the following responsible positions which call for positive qualities of professionalism, maturity and expertise:

Treasurer

Probably aged 32/40 with at least 10 years' experience of the international money markets, your task will be to assume responsibility for the bank's liability management on a global basis.

c. \$60,000

Chief Dealer

Currently a senior dealer, late 20's/early 30's ideally with Middle East experience, you will possess a sound background of dealing in currency deposits and foreign exchange.

c. \$40,000

These represent both exciting and challenging opportunities and are offered on the basis of a 3 year contract which may lead to a full-time career opening with the bank. The overall remuneration package will be particularly attractive and includes salary plus free accommodation, family travel facilities, car and several additional benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside, London EC2V 6AS. Telephone 01-248 3812/3/4/5

Managing Director UK Distributor

A continental company with a well-established UK subsidiary has plans to greatly increase its share of a specialised market in which it is acknowledged to be one of the two world leaders.

A new Managing Director is now needed to take profit responsibility for the UK business which currently has a staff of 20, including four regional salesmen. The aim is to more than double turnover within two years and the launching of an intensive advertising and promotional campaign, aimed at the end user market, will be an early task.

Preferably aged 33 to 38 — the parent management team is mainly young — candidates must have had a classic marketing training and have had successful experience of both product management and the control of a dealer network.

Starting salary will be up to £12,000 plus turnover-related bonus, car and other benefits.

Please write, giving concise career details — in confidence — to W. A. Griffith ref. B.23520.

This appointment is open to men and women.

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland USA

HSL
International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Finance Director**Contracting**

up to £14,000 + car

A major sub contractor to the Construction Industry seeks a Finance Director to replace the present incumbent who is being promoted.

Reporting to the Managing Director, this appointment carries responsibility for all aspects of the financial control of a de-centralised Company which has a turnover in excess of £25m. As a member of the Board he/she will also be involved in general company policy and plans.

The successful candidate will be a qualified Accountant who must be fully experienced in the legal and financial aspects of contracting.

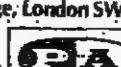
Preferred age 35-45. Salary up to £14,000, company car, excellent benefits and relocation expenses, if appropriate, to the London area.

Ref. K7928/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote this reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Jonathan Wren : Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

**LOAN ADMINISTRATION**

Due to expansion of its loan portfolio an international bank has a new vacancy in its Loans Administration department. Candidates should be aged early to mid 20's, and must have the following experience:

1. Liaison with senior lending officers, foreign exchange dealers, agent banks and borrowers concerning drawdowns, rollovers, funding requirements, and interest/fee collection.
2. Management reporting of loan portfolio exposure etc.
3. Loan documentation. Candidates should be fully conversant with Eurodollar syndicated loan agreements and other legal documents; any experience drafting such documents would be advantageous.
4. Internal credit control and administration procedures.

The successful candidate will enjoy a competitive salary and usual fringe benefits, in addition to excellent career prospects.

Please contact: ROY WEBB

GRADUATE CLEARING BANKER

We have been requested by a number of banks to seek young people, 23-28, who upon graduating from university within the past few years, joined a joint stock bank but now find that advancement is blocked. The positions include Trainee Credit Analyst, Corporate Finance Trainee, and an entry into International Lending. A business oriented degree, and knowledge of another European language, would be an added advantage.

Please contact: RICHARD MEREDITH

MORTGAGE LOANS ASSISTANT

This vacancy, with a North American banking and financial institution, calls for a person with experience in a bank, insurance company, building society, or solicitor's office. Candidates should be aged 20-26, and must have dealt personally with the documentation and procedure associated with mortgage applications.

Please contact: NORMA GIVEN

MARKETING MANAGER

AT LEAST £10,000

Our client is a successful Group with National distribution of branded and private label products in a specialised sector of the retail food market. Major developments now planned have led to this exceptional career opportunity for a truly creative Marketing Manager.

The appointee will probably be aged 27-40 years, and must have a proven record of ability to identify and develop new opportunities in the grocery trade.

Salary, which will be at least £10,000 is not a limiting factor in making the appointment. A prestige car will be supplied and, generally, terms and conditions reflect the importance of the job.

Write giving full career details to Alan Bucknall, COMPEN Management Consultants Ltd, 43 Hospital Street, Nantwich, CW5 7RL, who will treat your application in strict confidence.

170 Bishopsgate London EC2M 4LX Tel: 01-623 1266/7/8/9

Corporate Auditors - Europe

London base, £7,500 to £10,000 + bonus

These are opportunities to join one of the world's largest and most successful corporations in the records, music, publishing and consumer goods industries. The European audit department is developing to support this success, and promotional prospects within the corporation are exceptional. These openings result from internal promotions to line responsibilities in group companies. Key tasks are

G.E. Forester, Ref: 18155/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.



ISLAMIC DEVELOPMENT BANK Jeddah Salary Scales \$US 20,000 to \$US 43,000

The flourishing Islamic Development Bank, an international organisation, is wishing to augment its staff to meet expanding business needs. Working in multi-disciplinary teams, using Arabic, English and French languages engaged on the appraisal of wide ranging products, the requirement is for the following:-

Financial Analyst (Ref 165)

With in-depth experience of the development and analysis of financial information using programming methods and sensitivity testing. Qualifications should include a university degree in Economics with an M.B.A. or equivalent.

Project Economist (Ref 166)

With in-depth experience in the preparation of feasibility studies, cost benefit analysis and project evaluation. Qualifications should include a university degree in Economics or a closely allied subject.

Candidates should possess a minimum of 10 years experience in an appropriate financial, banking, or investment organisation. Knowledge of more than one of the languages used is preferred and preference will be given to nationals of member countries.

In addition to a generous salary other benefits include free furnished accommodation, free travel for annual home leave, dependents allowance, educational assistance, free health care, life insurance cover, contributory pension scheme, and resettlement and transport allowances.

Applications should be sent in confidence quoting the appropriate reference number, to:-

R.J. Battin, The Whitehead Consulting Group,
21 Wigmore Street, London W1H 9LA.



WHITEHEAD

Chief Executive

Engineering and Contracting

In the last eight years, this heavy engineering and contracting company, part of a large group, has boosted its sales to around £4m; has produced impressive profits; has become a world leader in some aspects of its business, with exports accounting for around 50% of turnover, and has moved to a new site which provides ample opportunity for further expansion. Internal promotion has created the vacancy for a Chief Executive who can build upon this sound base, accelerate growth and maximise business potential. The post calls for engineering qualifications and background, experience of controlling machining, fabrication and assembly operations in a process plant environment; as well as proven contract negotiating and contract management expertise, preferably on an

international scale. Candidates, aged 35-50, should also have a success record in selling to the chemical, mining or effluent treatment industries. Salary is negotiable around £12,500 together with a performance related bonus, an executive class car and the usual fringe benefits. Assistance will be given towards costs of removal to the North Midlands.

PA Personnel Services Ref: GM33 8584/FT
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hinde Park House, 604 Knightsbridge, London SW1X 7LE. Tel: 01-583 6060 Telex: 27874



Managing Director

FORD MAIN DEALERSHIP

LONDON

Ford of Lewisham is a leading Ford Main Dealership situated in the south of London and is part of the Elbar Industrial Limited Group of Companies. The vacancy which exists for the post of Managing Director is of key importance within the Group Management structure. Applicants for this position will have a proven background of general management within the Motor Trade, preferably but not necessarily within a Ford Main Dealership.

The person appointed to this position will have the ability to work with and co-ordinate a strong and experienced Management Team.

This is a senior appointment with excellent prospects and offers a unique opportunity for a general manager or managing director to further their career within a progressive, highly successful, profit orientated group operation.

It is anticipated that the successful candidate will be between 35-50 years of age. The salary, in recognition of the key nature of this appointment, will be generous and the position will carry the usual benefits commensurate with this seniority.

All applications will be treated in strictest confidence.

Apply in writing with details of present position and past experience, salary, etc. to:-

The Group Managing Director, Elbar Industrial Limited, 6 John Street, London WC1N 2ES.



YOUNG A.C.A. WITH SPECIALIST E.D.P. EXPERIENCE

Emoluments neg. to £9,000

Hampshire

Our client, an autonomous subsidiary of a major banking group, has recently invested heavily in acquiring advanced hardware to service both their operational and finance functions.

The company now plans to recruit a young accountant to monitor and contribute to the design and implementation of its new systems, which will use database technology and will have significant real time content.

Candidates, male/female, will be qualified accountants who have had experience with a large professional office and have a specific knowledge of computer based systems.

Probably in their mid/late 20s, they must be able to communicate effectively with staff and management at all levels and possess the self motivation to work independently.

The appointment attracts the usual fringe benefits associated with a large company and full relocation expenses will be paid by the company if necessary.

For further information concerning this appointment and a personal history form please contact

Nigel V. Smith, A.C.A., quoting reference 224.

Commercial/Industrial Division
Douglas Lambkins Associates Ltd.
Accountancy & Management Recruitment Consultants
18 St. Vincents, Glasgow G2 8BW. Tel: 01-552 3101
121 St. Vincents, Edinburgh EH2 7AA. Tel: 031-225 7744



Group Management & Financial Controller

Salary negotiable from £12,000
+ profit sharing + generous benefits.

- Dynamic private group, T.O. £35 million, active in building, property development and manufacturing.
- Reporting to group M.D. as part of a small central team. Career appointment with real development potential. West London offices.
- Main responsibilities: assisting with definition of corporate trading objectives and strategy, establishing criteria for assessment of trading companies performance and forward plans, financial planning, evaluation and negotiations for possible acquisitions and disposals.
- Aged about 35. Chartered or Certified Accountant. 5 years minimum industrial-commercial experience with multi-national or multi-activity concern. Practical business + outlook.

Please call for detailed job outline. Enquiries will be treated in strict confidence. 01-572 7533.

M.J. Foran, Personnel Director,
Lesser Group of Companies,
Lesser Building,
Staines Road, Hounslow, Middx.

LESSER

THE LESSER GROUP OF COMPANIES

Young Analyst of outstanding calibre

Our client is a major organisation in the investment management field who requires someone of outstanding calibre and energy to occupy a key position in their equity investment team. To be eligible you must be in your mid-twenties with a degree or recent professional qualification. About two years investment or industrial experience is needed. You should be literate, ready to innovate and question all problems and processes. A competitive salary will be paid depending on your experience and capabilities. Certain fringe benefits are also available, and are of unusual interest. Please write to Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QJ, enclosing a detailed C.V., marking your letter FT 5/10 and listing any companies to whom you do not wish your application forwarded.

Foster Turner & Benson
Recruitment Advertising

TRAINEE ACCOUNTANT

LONDON
to £4500 according to experience

Toxide International Limited, with a sales turnover of £140m and factories throughout the world, is a world leader in the manufacture and marketing of titanium pigments. Titanium pigments have very wide applications: in paints, printing inks, flooring, plastics, paper fibres, vitreous enamels and cosmetics.

We require a young person with the ambition and potential to become a qualified Accountant, to join the recently restructured Group Financial Department in a pleasant part of the West End close to Green Park tube station.

If you are 20-25 years old, with at least one year's experience in an industrial or professional accountant's office, and are qualified to at least 'O' level (preferably 'A'-level) this post could provide you with an excellent career opportunity. Reporting to the Group Management Accountant you will assist in a wide variety of work from financial planning, project appraisals, development of computer usage, and all related aspects of capital expenditure assessment.

The Company operates a competitive salary policy and the excellent conditions of service include a non-contributory pension and life assurance scheme, luncheon vouchers and season ticket loans.

Applications should be addressed to:
Alan Murdoch, Personnel Officer, Toxide International Limited,
10 Stratton Street, London, W1A 4XP. Telephone No. 01-499 6070

TOXIDE

white pigments for industry

Chief Accountant City £7,000-£7,500 + car

The business travel and freight forwarding subsidiary of a major group with international interests is seeking a Chief Accountant. Reporting to the Group Chief Accountant, the man or woman appointed will be competent to manage an Accounts Department concerned with budgetary controls, financial forecasting, the preparation of management accounts and credit control.

A qualified Accountant, probably in the age range 27-35 years, will find that this appointment offers an excellent opportunity to broaden his/her accounting skills and gain general management experience.

In addition to the salary in the range indicated above, the position offers a car, discretionary bonus and other substantial benefits.

Please write with adequate particulars to Diana M. Ashman, Personnel Services Division 01.



Spicer and Pegler Management Consultants,
3 Bevis Marks,
London EC3A 7HL.

COMMODITY FINANCE

MEDIUM-SIZED E. COAST U.S. BANK

c. £9,000

The Bank, albeit not one of the giants, is nevertheless very well established and represented in London and around the world and is very actively expanding both its volume and range of international banking services.

The Job: to play a decisive role in the development, analysis and administration of the Bank's Commodity Financing activities in London, dealing with existing and potential merchant clients both here and abroad.

The Successful Candidate: will essentially need to combine sound analytical and lending skills (with emphasis on short-term) with a clear aptitude for business development; a knowledge of the London Commodity markets and merchants would be a decided asset.

This is a challenging career opportunity offering ample scope for personal development, together with commensurate remuneration.

To discuss this opportunity in detail, please telephone John Chiverton, A.I.B.

JOHN
CHIVERTON
ASSOCIATES LTD.

31, SOUTHAMPTON ROW,
LONDON, W.C.1.
01-242-5841

Udisco Brokers Limited require EURO CURRENCY BROKERS

This company of domestic and international money brokers are seeking experienced Euro currency Brokers to join an established and expanding team.

Salary and fringe benefits subject to negotiation.

Please apply in confidence to:
The Managing Director, Udisco Brokers Limited,
78-80 Cornhill, London EC3V 3NH

ANALYSIS OF ENGINEERING COMPANIES

£6-9000+

Our client seeks a man or woman who combines an intimate knowledge of the Engineering scene with analytical ability. They are well-known London Stockbrokers and the job will involve visits to companies, conversations at board level and report writing. You need have no practical knowledge of stockbroking, but the ability to read a balance sheet and an understanding of industry is paramount.

Aged 30-55 you will like working on your own initiative and will be looking for a salary of around £6-9000 plus a very considerable bonus. The job will appeal either to a Marketing/Financial analyst or alternatively to an ex Senior Executive who wishes to make a second career.

Reply in strict confidence to Colin Barry at Overton Shirley and Berry (Management Consultants), 17 Holloway Row, London, E.C.2.

Under 30 ACA? GET TO GRIPS WITH EUROPE! Southampton Based

to £9,000

With a European turnover in excess of £80m, our client is a subsidiary of a U.S. multi-national Chemical Corporation.

Due to recent expansion and acquisitions, they now need to appoint an ACA under 30 with experience of U.S. accounting ideally with languages to work alongside the European Controller.

This new appointment will involve travelling throughout their European Companies, designing and implementing accounting systems and procedures in addition to being responsible for all accounting and treasury information for U.S. and European Management.

This role will be particularly attractive to a young ACA seeking to develop a career in the world of international accounting and finance.

The fringe benefits are excellent and include full re-location expenses where applicable.

For further details, please telephone or write quoting Ref. 1554.

Lloyd Chapman
Associates

123, New Bond Street, London W1Y OHR 01-499 7761

International Auditor

c. £7,000 + car

As a result of internal promotion there is a vacancy within the professional Internal Audit Department of an international finance company based in South London.

The position requires a qualified accountant, ideally aged 25-30, with auditing experience either in a professional practice or an internal audit department, with the ability to communicate effectively, both verbally and in writing, and the willingness to travel within Europe up to 30% of the time. A good working knowledge of French would be a distinct advantage.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 2784



A member of PA International

Management Accountant/ Operations Manager to £10,000

Our client, a leading member of all London Commodity markets, seeks an Operations Manager.

The position requires a Management Accountant, aged 28-35, with some years experience in commodities and good knowledge of all related computerized systems, documentation, foreign exchange, etc.

The successful applicant will be totally responsible for all back office procedure and accounting functions, reporting directly to the Managing Director.

Please contact F. J. Stephens who will treat all enquiries in the strictest confidence.

Stephens Selection

55 Dover Street, London W1X 8RA 01-484 0617

Recruitment Consultants

European Executive Based in London Sought by the Retail Consortium

To establish and maintain communications with the institutions of the EEC. The job will involve regular visits to Brussels. Recognising the increasing volume of legislation from Europe, we are looking for an executive to establish an effective two-way information service between the appropriate EEC institutions and Consortium members on EEC policy which affects British retailers.

Fluency in French and English is essential. Familiarity with the workings of the EEC and some experience of dealing with Government is important. Knowledge of the distribution industry would be an asset.

The successful candidate is likely to be around 30 years old and able to demonstrate a real interest in European affairs. The salary is negotiable but will be attractive to the right candidate.

Please apply in writing, giving full details of qualifications and experience to:

The Director
The Retail Consortium
19 Buckingham Gate
London SW1E 6LB

WANTED: Slightly Used Executives

Industry's biggest current need is for seasoned, mature executives in their 30s, 40s and 50s. Chusid clients have proven that these are the most productive and rewarding years of their lives.

To learn how "slightly used" executives have renewed their careers, you're invited to meet one of our professional Career Advisers without cost or obligation. For your personal, confidential appointment phone or write to our nearest office. We help change lives!

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Letraset International Young Qualified Accountant c. £7000

Letraset International's record of achievement has been significant; latest results give a £7.4 million profit before tax on turnover of £33.6 million. The company is geared to support significant long term growth.

The appointment will appeal to a qualified Accountant, aged 25 to 30, who is seeking a career opportunity with a growth company. The position takes responsibility for providing effective management control information through the design and development of financial systems, the preparation of management accounts and the co-ordination of the budget programme.

For further information contact Gerry Cassell on 01-484 2131 or write with curriculum vitae to: New Appointments Group, Personnel & Selection Consultants, 505 Chesham House, 150 Regent Street, London W1R 5FA.

New Appointments Group
Personnel Consultants



WILLIAMS DE BROE HILL CHAPLIN & COMPANY

Private Clients Fund Management
is reorganising the structure of its Private Clients Department. They now wish to recruit a top calibre Executive, probably aged 30-40, with the potential of Partnership.

This is an opportunity for an ambitious person to secure a leading position in the important Private Clients sector. Candidates must have first-class experience, including international markets, and possess the drive, flair and will to succeed in developing the Department's further successful growth. The person selected will be expected to reorganise certain areas of the work of the Department and to develop new products and services. The successful applicant can envisage excellent career scope, including partnership prospects. Salary, which is flexible and for negotiation, will be at a sufficiently attractive level to secure the person selected.

Please write, with brief details of career to date, to Mr. P. H. A. Stanley, Williams de Broe Hill Chaplin & Company, Pinners Hall, Austin Friars, London EC2P 2HS.

COMPANY MANAGER

Our company is looking for a person with extensive experience in financial and legal affairs, preferably with background in real estate.

While he/she is administrating our properties management, he/she will be following up financial and legal situations and taking the right decisions about it within our general policy. Salary will be commensurate with experience.

Write giving full details to:

Raidnorth Limited.
c/o Siddiqi and Company,
Chartered Accountants,

11, Ludgate Broadway, London.

Financial Controller

Freight Forwarding
London SW3, £10,000 - £15,000

Our client, a young and dynamic European-based freight-forwarding company, has a turnover of £10 million, and operations in the Middle East. They have now reached a state of growth which demands the skills of a Financial Controller.

Mrs Indira Brown, Ref: 19127/FT

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers
Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

Assistant to V.P. Middle East

One of the world's leading executive recruiting consulting firms, headquartered in New York, seeks an outstanding individual aged 24-28 to work in London with the Vice-President in charge of the firm's rapidly expanding Middle East practice.

Responsibilities will include preparation of detailed background work for client meetings, writing internal memoranda and external communications, internal liaison monitoring of statistical information, some responsibilities with branch offices, and some travel to the Middle East.

We seek an individual with a keen interest in the Middle East, a basic knowledge of Arabic, and a willingness to learn the executive search business. The ideal candidate will be a leader who is quick, personable, conscientious, and has financial acumen and a strong academic and extra-curricular record at a major university.

A degree from a leading business school would be a distinct advantage.

Good personal characteristics, the desire for exceptional reward and an understanding of team spirit and hard work are essential.

An attractive compensation package, consisting of salary, bonus and other fringe benefits is offered.

Please reply with full career details in strictest confidence to:

Box 2171, Gould & Partners Ltd.,
Caroline House, 55/57 High Holborn, London WC1.

European Financial Director

CONSUMER PRODUCTS –
LONDON
Age: c 30 £11,000 + car

* Our client handles European marketing operations for a famous company known for its consumer products. Sales are through distributors in each country co-ordinated by regional marketing directors based in the Knightsbridge offices.

* This new appointment is for an additional senior member of the team who can contribute an imaginative and numerate approach to the marketing of consumer products. Responsibilities include maintaining internal accounts as well as monitoring and interpreting data from distributors and the company's headquarters in such a way as to influence corporate policy.

* It is an unusual opportunity for a qualified accountant. There will be ample opportunity to widen the scope of the job and contribute to the general management of an expanding worldwide company.

* Candidates should have knowledge of Europe and are likely to be aged around 30. An MBA would be useful, as well as relevant commercial or industrial background, preferably in consumer goods. Willing to travel.

* If you are interested – or know someone who might be – call 01-580 4907 for further information. Or post a C.V. with the reference SDO. Any contact will be confidential.

JSP Selection, 7-8 Market Place, London W1N 7AG.
Telephone: 01-580 4907.

Division of John Stark & Partners.
International Management Consultants.

INVESTMENT BANKING CREDIT MANAGER

New City-based small merchant banking company requires imaginative young executive with analytical and research experience.

We are a wholly-owned subsidiary of a major Continental bank with a growing international clientele; our mandate is to act as the Eurocurrency arm of the bank's international division. As such the London subsidiary shall be responsible for arranging short to medium-term loans and for the parent bank's Eurobond activity.

The ideal candidate shall have substantial skill and experience in credit and country risk research and analysis, will be fully conversant with loan documentation and have a good knowledge of banking operations.

He or she will have responsibility for risk analysis and evaluation, preparation of loan presentations and for developing and maintaining market and other information systems.

We are principally interested in the young man or woman who likes and enjoys the intricacies of international finance and who believes there is always a new and better way to serve a client. We also believe that he or she will have sufficient intelligence to want to manage his or her personal affairs; accordingly the position offers a straight salary that will include a generous base plus the equivalent of usual benefits.

Curriculum vitae to Box A.8502, Financial Times, 10, Cannon Street, EC4P 4BY.

CORPORATE RELATIONS OFFICER

Major European international bank requires an executive (28-30 years) with the necessary drive to follow up and develop relations with international corporations, in the commercial banking field and in the corporate finance techniques.

This appointment involves the analysis and assessment of risks as well as the ability to deal with companies at senior level. A knowledge of accountancy, law and exchange control procedures would be an advantage, as well as a fluency in the French language.

It is unlikely that any candidate without professional and university qualifications and with less than three years' experience with a bank would meet the criteria for this appointment.

The post offers excellent prospects with the possibility of acquiring overseas experience within our world-wide network. Salary negotiable, according to qualifications and experience. Applicants should write, in confidence, enclosing a detailed curriculum vitae to:

Mr. H. Young,
Crédit Lyonnais,
84/94 Queen Victoria Street,
London EC4P 4LX.

ACCOUNTANT — INTERNATIONAL BANKING

The London Branch of a major U.S. Regional Bank seeks to fill the position of Accountant following the promotion of the present incumbent.

The ideal candidate will:

- be qualified, probably chartered or certified
- be in his/her early thirties
- possess at least three years' experience in all aspects of bank accounting, including currency swaps and foreign exchange
- have the stature to train staff and to deputise for the Chief Accountant when necessary.

Compensation is unlikely to be a problem for the right applicant: all the usual Bank benefits are available.

Written applications should be sent to Box A.6486, Financial Times, 10, Cannon Street, EC4P 4BY.

Group Accountant £10,000 plus car

Small quoted company with subsidiaries engaged in insurance broking and underwriting agency management at Lloyd's requires Group Accountant who must be both qualified and experienced in Lloyd's accounting procedures. Age immaterial but the ability to get on with the job and with people essential. Modern comfortable offices close to Lloyd's. Non-contributory pension scheme, free BUPA, etc.

Replies with full curriculum vitae to:

Box 548, c/o Hanway House,
5 Clark's Place, Bishopsgate,
London EC2N 4BJ.

International company with headquarters in Geneva, having worldwide activities, is looking for an experienced

"INHOUSE" LAWYER
familiar with American and Anglo-Saxon law. Preference will be given to candidates having worked for international finance and shipping companies.

Age: 30-50 years.

Languages: English and French.

We offer a permanent position in a growing company: excellent salary commensurate with experience and social benefits.

Holders of a valid Swiss work permit are requested to send their detailed curriculum vitae with references and photo to cipher M 18, 118 208 PUBLICITAS, 1211 Geneva 3.

Editor, life insurance information and data

Major business information organisation based in London would welcome preliminary discussions with qualified persons interested in developing and editing an important technical service publication on long-term insurance at the international level.

The publication will cover all protective, investment, corporate, legal and financial aspects of life and allied assurance and re-assurance and will be addressed to insurance professionals, institutional and corporate managements and public authorities worldwide.

The appointment as editor, which will be full-time, is most likely to interest either insurance executives wishing to make a career in financial information; or business/financial journalists with good background in and contacts with the industry.

In either case an international outlook and proven ability to write technically sound reports or articles concisely and under pressure is essential.

Assistant editor, life and property/liability insurance

To work on the above long-term insurance publication and on existing general insurance information service. Experience in financial journalism and knowledge of the insurance industry are important assets.

Competitive salaries, attractive benefits and excellent career prospects.

Those wishing to be considered for these assignments should write in confidence, outlining their professional experience and interests, to General Editor, Box A6500, Financial Times, 10, Cannon Street, EC4P 4BY.

CRU COMMODITIES RESEARCH UNIT

Expansion plans have created a new opening in this firm of independent economic consultants, with offices in London, New York and Washington. CRU specialises in the field of metals, minerals and other industrial raw materials. We are looking for a graduate, preferably with a second degree in economics and ideally with experience in the base metal industries or in the analysis of commodity issues, to join our London staff. The ability to write well to strict schedules is essential. Knowledge of econometrics would be an advantage.

Salary will reflect ability and experience. Excellent opportunities for advancement.

Please send applications to:

The Managing Director
Commodities Research Unit Ltd.
26 Red Lion Square
London WC1R 4RL

MAJOR PUBLIC COMPANY requires

CHEQUE CONTROLLER £7,000+

Applications are invited from persons aged 30-30 with proven knowledge and experience in INTERNATIONAL BANKING PROCEDURES, to join a company in the exciting and financially rewarding field of banking. This is a senior position within the company and carries an initial salary of £7,000 p.a. which will quickly be reviewed. The successful applicant, who will almost certainly be required to make overseas trips, will currently be working in the International Division of one of the larger Merchant Banks or the Export Branch of one of the Big Five. They will be responsible for advising us on all aspects of transactions involved, foreign cheques and currency, bankers drafts, etc., and will ultimately assume control of all cheque and foreign currency transactions.

For interview please write with c.v. to Box A.6505, Financial Times, 10, Cannon Street, EC4P 4BY, when complete details of the position will be explained.

The next step up

Our clients are a major firm of stockbrokers with an excellent reputation for their research and for successful portfolio management. They manage substantial funds on a discretionary basis. They wish to recruit young executives for their Research and Fund Management/Private Client department to whom they will offer greater responsibility. A competitive salary and promotion prospects based on performance.

The ideal applicants will be self motivated, probably educated to degree level and have one year or experience in stockbroking and who are now looking for increased autonomy.

To discuss these career openings contact Andrew Swift on 01-629 7262.

GRADUATE APPOINTMENTS LTD.

7 Princes Street, London, W.I. GA

TILNEY & CO. (Shrewsbury Office)

An outstanding opportunity has occurred due to the expansion of our Shrewsbury Office.

We intend to recruit an existing Stock Exchange Member or a potential Member, probably aged over 40 with experience, who is looking for an opening in an expanding business where prospects are good. The successful applicant would be expected to work in conjunction with our resident partner, whose degree of self reliance is desirable.

Remuneration will be competitive and the reward for high endeavour could be substantial.

Applications in confidence to J. D. Mitchell, Tilney & Co., 383 Sefton House, Exchange Buildings, Liverpool, L2 3RT.

INSTITUTIONAL SALES EXECUTIVE

required for well established firm of London Stockbrokers to join an existing team. Applicants should have proven ability to sell sound research material on U.K. equities to Institutions. Attractive remuneration and profit sharing bonus, together with non-contributory Pension Scheme, incorporating good Life cover.

Write Box A.6503, Financial Times,
10, Cannon Street, EC4P 4BY.

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SEAKS
FOREIGN EXCHANGE AND TREASURY MANAGER
Useful benefits associated with a position of this calibre.
For further information please telephone either:
THE MANAGER OR DEPUTY MANAGER ON
623 1345

2 ACCOUNTING MANAGERS £6,000

Owing to rapid expansion, prestigious firm of chartered accountants require two more management staff, preferably F.A. Successful candidates would most likely be qualified ACA/ACCA, with relevant experience available. One accountant with comparable expertise also considered.

Please contact:
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KEYRIGHT PERSONNEL
30/31 Queen Street, EC4
236 0423/3

STERLING DEALER
Aged 25ish, must have previous dealing experience in a bank. Foreign currency experience essential. Salary £5,500-£6,000 plus fringe benefits.
EVANS EMPLOYMENT AGENCY LTD.
01-622 0985 Mrs. P. Dudley

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Write Box A.6504, Financial Times
10 Cannon Street, EC4P 4BY

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W.L.C.
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MEMBERS OF THE STOCK EXCHANGE
HONG KONG AND JAPANESE DEPARTMENTS

INSTITUTIONAL SALES EXECUTIVES

Sales Executives are required to join our London-based Far East Department which—backed by our Tokyo and Hong Kong offices—services a wide range of institutional clients in both the U.K. and Europe.

These positions offer an exciting opportunity for the right applicants to join an experienced team specialising in these increasingly important markets.

Apply with curriculum vitae to:

Richard Bradley,
W. I. Carr, Sons & Co.,
Ocean House,
10-12 Little Trinity Lane,
London EC4P 4LB.

MOTOR CARS

ROLLS-ROYCE SCIII

1969 CONTINENTAL CONVERTIBLE

White/red trim, 92,000, new power head, superb value (annually maintained). History available on request car. £20,000.

For further details, arrangements for viewing, etc.
TEL: 0282 5442 or 0933 453423

PERSONAL

WE'D LIKE 5% TOO

Notice has been received from a shareholder holding 600 shares, who has given permission to the Directors to propose a special general meeting of the Company, which will be held at the Charterhouse Finance Centre, 100 Charterhouse Street, E.C.2, on 27th October, 1978, at 17.00 hours.

"That Mr. J. A. L. Drummond be re-appointed as a director of the Board."

Proposed shareholders to vote against this Resolution, as moved at the meeting, will be entitled to receive £30.

EUROPEAN COAL AND STEEL COMMUNITY FOR STEEL INDUSTRY FUND BONDS DUE DECEMBER 1st 1986

The Commission of the European Communities announces that the annual instalment of bonds amounting to £450,000 have been issued for subscription on December 1st, 1978.

EUROPEAN COAL AND STEEL COMMUNITY FOR STEEL INDUSTRY FUND BONDS DUE DECEMBER 1st 1986

5% TWENTY YEAR BONDS DUE DECEMBER 1st 1986

The Commission of the European Communities announces that the annual instalment of bonds amounting to £500,000 have been issued for subscription on December 1st, 1978.

For further details please ring
01-248 8000 Ext. 266

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

Advertising and...

Walking talking billboards

By Pamela Judge

SILK FABRICKS LOOK like being waved wildly over a large part of the globe since they are to form part of rock star Rod Stewart's world tour which begins later this month. In the U.S. it seems likely that Miller Beer and Fiberglass will be using them for a Christmas promotion and in a U.K. a tissue company is contemplating buying a possible 100,000.

Fanbanners are also known as Cheerbanners and Clubbanners and are described as "walking talking billboards". They are long scarves with pockets at each end and are designed for advertisers to sell or give to sports spectators who it is hoped will raise their hands and thus flash the brand name to the rest of the spectators.

The patented scarves are being marketed by Promomedia which would sell at around £1.50. Rod Stewart's contract could be worth as much as £70,000, according to Michael Glass, head of Promomedia.

• LBC—London Broadcasting—is running a three-month campaign on both the capital's TV stations in order to coincide with the potential public confusion resulting from the BBC's wavelength changes. It has been said that the BBC might lose as much as 10 per cent of its radio audience following the moves and that just could be what LBC might be interested in.

• Gordon Medcalf has relinquished his position as chief executive with Allen Brady and Marsh for "pressing personal reasons".

• Keyright Personnel

30/31 Queen Street, EC4

236 0423/3

• The integrated marketing units

that take three-quarters of Birds Eye's production for the retail as a sales gimmick; the same

pannels especially on the capital

are devising tailor-made integration

with the aim of

the existence of marketing

marketing plans. For example,

a small company imple-

ments a separate cabinet

for frozen

products.

• The new structure

alongside the

the fight to maintain Birds Eye's

50 per cent of the frozen food

market continues.

There are the usual dozen

new products of

which more than half will

be introduced

by the course is

to be pushed through by

the salesman in the field.

One step back, two steps forward for Bird's Eye

BY ANTONY THORNCROFT

While there are still some inquiries as to why some companies, especially on the capital side, are just discovering marketing plans. For example, creating a separate unit for frozen products.

Alongside the new structure, the fight to maintain Birds Eye's

50 per cent of the frozen food

market continues. There are the usual dozen new products of

which more than half will be introduced

by the course is

to be pushed through by the salesman in the field.

Range

Of course, this identification with customer needs has always been imperative in frozen foods where sales are controlled by the amount of freezer space in the shops and the competition between Birds Eye and Findus in particular to get the franchise. It is made doubly imperative by the range of frozen foods, from the big three-peas, fish fingers and beefburgers which are enormous in terms of sales but carry tiny profit margins: through the supports, like potato products: down to the potato skins which command a higher profit margin. But Keith Jacobs does not see

Groups

Already the eight groups that

have been formed to co-ordinate

with those 40 or so customers

Sales

The absolute minimum feasible sales of these new lines is £500,000, and the company will expect them to top £1m. It will through new products that Birds Eye aims to dominate a new food market of over £100m. In 1983, a jump of a third on the year.

Have you got a feel for finance and a way with words?

We are one of the City's leading financial advertising and public relations agencies, with clients ranging from major industrial firms to international insurance companies and banks.

Our business is expanding rapidly, to the extent that we now need to add another room to our creative team. The person we seek should have a good knowledge of the financial world, and practical experience in the insurance or unit trust fields would be a distinct advantage. The work is both varied and interesting, ranging from corporate brochures and product leaflets to press advertisements and radio commercials.

If you can demonstrate an ability to communicate often complex concepts and information with clarity, flair and imagination, we'd like to hear from you. We're offering a good salary and excellent fringe benefits.

Please write (don't telephone) with details of your career to date, to:

The Creative Director,
Streets Financial Limited,
62 Wilson Street, Finsbury Square, London EC2R 2BU.

01-340 6416

Plus Phone Services

We can complement your trained Sales Force and increase their productivity.

Personal Visit by your representative

COSTS OVER £12

A call by OR Plus Phone Services

UNDER £1

There is one form of communication which compares with a personal visit from your representative—that is a personal telephone call by one of our experienced operatives to the 'Decision Maker' at under £1/12th the cost.

We have a team of experienced telephone personnel throughout the U.K. so that telephoning is restricted to LOCAL CALLS and your costs are kept to a minimum. (e.g. Post Office telephone costs are 9p for five minutes whereas a five-minute trunk call can cost 90p).

Many National Organisations use our service in order to: make appointments for their representatives, make promotional offers, introduce their service or product, take regular orders, screen interest and create new leads, follow up mail shots, ensure full attendance at exhibitions & conferences, carry out market research etc.

For further details ring Anne Tellerman at

PLUS PHONE SERVICES Tel: 01-340 6416

J.S.H. in its

yo
Step
P's Eye

The Marketing Scene

Winning the gift war : why Parker is write on target

BY MICHAEL THOMPSON-NOEL

THE PARKER PEN Company is rather special. So special, in fact, that it is among the select half-dozen companies whose advertising is now being choreographed by another rather special company, Frank Lowe Ltd, on behalf of Collett, Dickenson, Pearce.

When he resigned recently as managing director of CDP, Mr. Lowe—youthful doyen of London advertising—said he would continue to act as CDP account director for six top clients: Parker, Whitbread, Olympus Cameras, Fiat, Birds Eye and Express Newspapers, whose combined billings this year are expected to total £13m.

Challenge

At first sight they seemed a mixed bunch. The common denominator, said Mr. Lowe, was that each was an outstanding enterprise in its own right was involved in a challenging market situation, and would be a natural recipient, therefore, of the hundreds of good advertising ideas which Frank Lowe Ltd is confident it will generate.

It is easy to see why Frank Lowe likes Parker Pens. Despite the recession and the arduous trek through rounds one, two and three of the pay policy, Parker has flourished at a remarkable

rate for a company that makes year it will take around 34 per cent. Last year it spent £1.5m. This year the figure will reach £1.75m, including just over £1.85, the most expensive £80m at RSP. Among pens sold Parker product—an 18ct gold pen at £55 plus it will take 38 per cent of sales and among gold nib fountain pens, where it is easily out-guns Sheaffer, Montblanc and Waterman, it will control an anticipated 72 per cent.

Part of the reason for this (remarkable) growth is that Parker is not only competing in writing instruments. It is up to its neck in the cut-throat battle zone known as the gift market where Parker pens vie for attention with Ronson lighters, Timex watches, transistor radios, leather goods, etc. (Parker reckons 70 per cent of pens worth £10-plus are bought as gifts.)

Because it is fighting the Gift War, Parker spends heavily on pencils—handsome products, all though not what you would assume to be essential items.

But that's the Parker story. Through adroit marketing, Parker has pushed its UK sales ahead by an average of 20 per cent in value in each of the past five years (over 12 per cent by unit). This year it will sell an estimated 5.3m units worth £27m plus.

Parker says that this

is the result of the "Parker philosophy—applied internationally—takes depend-

ability to extremes. Its after-sales service is so immaculate

that a "61 Parker Fighter" de Luxe bought for £7.50 in 1974

can be sent today to the Parker plant in Newhaven where it will be repaired, cleaned and totally overhauled for 70p. You get it back in five days.

According to Parker's UK marketing director, Jacques Margry: "The benefit of the product in the consumer's hand is the least rated aspect of marketing, but we believe that a premium service must go hand-in-hand with a premium price."

We've got the resources, size,

standing and tradition in the UK to implement this policy,

though it requires a lot of time, planning and muscle to go this particular route."

Parker also claims to have supply of exceedingly good ads.

developed an enviable dealer network (about 10,000 outlets are served by a 70-strong sales force), and says it has gone all out to improve retail visibility and dealer support.

On top of which it produces a steady stream of new products—in the last two years, the latest of which is the Falcon range. The Falcon fountain pen, which retails at a recommended £15, has no separate nib—the nib is part of the pen casing.

Invariably, the Parker ploy is to promote most heavily its most highly-priced pens in orders to render the lower-priced models more desirable by association.

Thus a third of the advertising budget is devoted to the top-range fountain pens though they account for only 2% of sales.

In this way it does not have to compete on price with Papermate, its strongest rival in the ball pen market. Papermate models are available at prices below £1; the Parker equivalent costs £1.85.

It's a clever way to run a business. But then Parker makes exceedingly good pens, which is why Frank Lowe Limited plans to assist it with a continuing



Parker Falcon and friend

Carefree launch

THE PRICE COMMISSION'S contentious report on sanitary protection and other hygiene products earlier this year claimed there was not enough competition in the sanpro market—partly, it felt, because the weight of advertising support lavished on the dominant brands was holding newcomers back.

Carefree is already selling well in 16 other countries. In the U.S. where it was introduced two years ago, it is now a \$40m brand. In the UK, says Mr. Mitchell, sales should reach £2m in the first year compared with the £4m currently enjoyed by J & J's Baby Powder, its top-selling UK consumer product. J & J, whose total UK consumer sales this year should capture 10 per cent of external sanpro sales eventually.

SENIOR P.R. CONSULTANTS

A small highly professional corporate Public Relations consultancy, located in Central London, is looking for two senior consultants to handle portfolios of long-standing blue chip industrial clients. Previous consultancy experience is not required but a minimum of five years' commercial or industrial P.R. experience at management level is essential. Graduates with knowledge of engineering, electronics, energy, aerospace or pharmaceuticals would be preferred. Age range 28-40. Salary negotiable, in addition to profit-sharing bonus scheme.

Apply in writing to:

Peter Bloomfield,
Peter Bloomfield & Company Limited,
7 Goodwins Court, St. Martins Lane, London, WC2



TV, women's Press and posters all figure in the latest film, *Breakfast in Bed* for P.G. Tips packet tea. The company says it is the "biggest ever push" given to the tea and "amounts to the

highest ever level of spending on packet tea by any single brand in the market". The chimp is in the two-new TV commercials and the agency is Davidson Pearce Berry and Spottiswoode.

• Boots the chemist is spending £125,000 this month to promote the "No. 7 Ready-to-Wear" cosmetic collection. TV is getting £105,000 of the spend and the 30-second commercial is being shown over the next two weeks—the rest of the money goes into 10 magazines. McCormick Richards is the agent.

• British Gas is promoting "Turn to gas" over the next five months. Boiler changeover, central heating and gas fires are some of the subjects. Agency: Goss.

Davidson Pearce Berry and Spottiswoode.

• The arrival of Marks and Spencer to the Woolmark fold is being celebrated by the store chain and the International Wool Secretariat with two TV commercials. Both films feature St. Michael M&S garments and are in addition to the main wool campaign on TV. Agency: Davidson Pearce Berry and Spottiswoode.

• Philips is to begin its biggest pre-Christmas campaign for shavers on October 15 when the first of two new 45-second TV commercials is screened on the network. There's also a pre-campaign set of 90-second afternoon spots to make the announcement to the trade and Trade Press advertising. Radio is on the schedule for later in the autumn.

• What is said to be the biggest poster site in the world has been taken for three years by Sealy Beds for its Sealy Posturepedic. The site measures 140 ft by 15 ft and is at London's Clapham Junction where it is truly visible to commuters. Agency: Lintas.

Winston Fletcher takes an envious look at the newspaper which claims to be the world's leading seller of classified advertising

The Los Angeles Times—an ad man's dream

At just over 1m, the L.A. Times' circulation is not huge by UK standards, though of course it is a local rather than a national. It is also the largest daily in California, and this pole position, together with its wide readership within the State, brings it an exceptionally broad spectrum of recruitment advertisements—from directors of building at £47,000 a year to butlers in Palm Springs (no salary quoted), from plumbers to printers to psychiatric nurses, from messenger boys to metallurgists to medical directors. No single UK paper carries nearly as catholic a range of job ads.

Moreover, its power as a recruitment medium is greatly enhanced by very local classified supplements. For example, the San Diego edition daily includes its own additional 12-page classified section.

About two-thirds of the classified ads are situations vacant ads.

(displaying its power of positive thinking, the L.A. Times calls them Employment Opportunities). Following Employment Opportunities in importance are Properties and Automobiles each occupying a further 10 per cent of the total, the staple diet of classified advertising columns throughout the world.

Even so, some of the transportation advertising is peculiarly American. Your average British classified space rep, would not greatly relish trying to sell a half-page of second-hand small aircraft ads daily, nor a column's worth of fine mares and stallions every week.

David Ogilvy, in a recent speech, claimed he can invariably identify a thoroughbred

patent medicine copywriter by carrying out a simple test. Show him a true patent medicine man a pharmaceutical pack. Ogilvy claims, and he will pay little or no attention to the colour or surface design. Instead he'll go straight to its jugular: the formula. He will want to know precisely what the ingredients are and what they do.

You can similarly recognise a thoroughbred adman. Give him a packed classified paper and he will immediately be hypnotised by the cornucopia of salesmanship in small print. Nevertheless, a fully-fledged thoroughbred will know there to be a fundamental technical difference between classified and display advertising: classified assumes the reader has chosen to seek them out and read them, whereas display ads need to force themselves and their products upon the reader's generally uninterested attention.

This difference explains why, despite the pries of classified advertising enthusiasts and salesmen, it is not a suitable vehicle for brand advertising. Not that this is in any way lessens it as an advertising medium. They account for more than 20 per cent of total UK advertising expenditure and are the bulwark of the country's prosperously thriving provincial Press.

Though the aforementioned thoroughbred adman will know it to be dangerous to apply too simplistically the rules of display advertising to classifieds, vice versa, the Los Angeles Times classifieds constitute a toothsome feast. Scattered throughout its type-laden columns the paper repeatedly offers: "Let us help you write a Resultful ad." (Though regrettably not to be found in the Oxford English Dictionary, the resultful is the best single-word definition of advertising creativity I have come across.)

This generous offer is itself not very resultful, since few of the advertisers seem to take advantage of it. Doubtless like the thoroughly广告者 everywhere, they are totally integrated with all aspects of the economy. From Forest Lawns' promotional literature through to my favourite dentist's billboard.

Admirable Dentures On Credit.

Americans patently and instinctively know advertising to be merely a cost-effective means of communicating selling messages to target markets.

The \$m plus small ads carried each year by the Los Angeles Times highlight simultaneously the extent to which the U.S. public automatically turns to advertising to solve its communications problems, and the extent to which the media see them selves very directly as advertising vehicles.

Winston Fletcher is managing director of Fletcher Shelton Delaney.

Sometimes they are right. If you happen to be selling pythons at \$30 apiece it must certainly be correct to eschew—as an LA advertiser wisely did—superfluous copywriters' adjectives; or worse still, monty-que jokes. If, on the other hand, you are trying to unload a surfeit of second-hand juke boxes, items curiously becoming as dated and unfashionable as blue suede shoes, then surely the LA's professional advice, had it been sought, would have suggested a more apposite description than "Gorgeous Beautifl. They're Delightful!"

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The other side of Pecu

BY COLIN JONES

MOST discussion of the proposed European monetary system has revolved around the objectives or mechanics of currency stabilisation rather than the broader implications. Since it is clear that a scheme of some kind will probably go ahead with or without British co-operation, it is implicit in any further measure of economic integration that there should be mechanisms for transferring resources between member states. Indeed, this much was recognised in the Bremen communiqué in July. Once this is perceived, it is but a short step to realising that British interests would be best served, not by being pre-eminent about the whole idea, but by making the most of this fresh opportunity to help reshape the rules of the club.

There is considerable reluctance in some member countries to see resource transfers designed what will be necessary to establish an intervention fund—as a necessary part of the new arrangements, and to begin with the scheme is likely to be far from comprehensive. But there are two reasons why a currency linking scheme will push the Community further down the road of resource transfer between richer and poorer areas.

First, the gains that can be expected to accrue from economic integration are unlikely to be evenly distributed, and so the lack of economic convergence between member states is likely to become more rather than less marked. Secondly, the further that integration proceeds, the more difficult it becomes for individual members to use trade and exchange rate policies to adjust to a fall in the demand for their exports or a rise in imports. If integration is to be complete to the point that there needs to be an explicit redistributive mechanism to share out the gains in a politically acceptable way and to compensate members for their inability to use trade and exchange rate policies in the management of their economy.

Built-in

In a federation—and in a unitary state—income differences between regions are automatically smoothed out by the public finance system. According to some studies, income gaps are reduced by an average of 40 per cent. This is done, not so much by specific regional policies, but by the built-in balancing effect of tax and public spending. Poor regions tend to pay less tax and receive a higher share of

Score

One of the more imaginative, in the sense that it could give the EEC a "human face," would be a community unemployment fund to re-distribute part of the financing of national unemployment benefits. Payments at the rate of two units of account for every unemployed person in a total cost of \$3.4bn, would finance about a third of unemployment pay in the richest member and \$5 per week in the poorest.

More ambitious still would be a limited budget equalisation scheme—on the lines of the transfer mechanism used by the German Länder—to bring the per capita fiscal capacity of the weakest states up to a set proportion of the Community average. Public spending would not be increased in the aggregate, nor would a large central bureaucracy be needed; in Germany the Federal authorities merely keep the score. But such a scheme could have considerable redistributive power. The present EEC budget reduces per capita income differences among member states by barely 1 per cent. A budget equalisation scheme would need only \$24bn a year, three times the present budget and about 2 per cent of community gdp, to reduce income differences by 40 per cent.

All this may seem pie-in-the-sky, but so did currency stabilisation and a European currency unit (ECU) but a short time ago. In any case, the issue of redistribution will come up when the EEC budget runs up against its present financing capacity in two years' time, and again if or when three new members join. The impact of a directly elected assembly is another factor to weigh.

Report of the Study Group on the Role of Public Finance in European Integration: EEC, April, 1977.

IN SEPTEMBER an Indiana Grand Jury indicted the Ford Motor Company on charges of homicide. This is yet another episode in the story of the Ford Pinto. The Pinto is a small car and in common with most small cars it has its petrol tank at the back and it is therefore possible that a rear-end collision may cause a fire. A year ago the National Highway Traffic Safety administration announced that it was investigating the design of the Ford Pinto, it said 35 deaths had apparently been caused by fires following a rear-end collision. It is alleged that the design of the Pinto was inadequate and that these deaths could have perhaps been avoided if more care had been taken over the design of the fuel tank and its location.

The criminal charges against the Ford Motor Company are based on an accident in August when three young girls were burned to death when their 1973 Pinto exploded after being hit from behind.

The indictment focuses attention on the question of possible criminal liability by a corporation.

Ford is not the only automobile manufacturer to have troubles. The NHTSA says 12m cars of all makes were recalled during 1977. However, public opinion appears to treat in Indians where the accusation of reckless homicide, and its

seriousness than the usual product criminal recklessness, for which the penalties can be fines only the consequences of the decision amounting to \$35,000.

It is clear that a corporation

would be responsible for a criminal offence, but it would appear that the court decisions were prompted by a belief that Ford knew before it started to sell the Pinto that this defect existed and that this defect was certainly in the mind of the jury that awarded very heavy punitive damages against Ford after a Pinto accident. It was presumably also in the mind of the Grand Jury that has passed down the indictment.

The criminal charges against

the Ford Motor Company are based on an accident in August when three young girls were burned to death when their 1973 Pinto exploded after being hit from behind.

The indictment focuses attention on the question of possible criminal liability by a corporation. A corporation can be criminally liable just as a natural person if it is capable of doing the act, having the intent, and of being punished.

If the only punishment for an offence is death or imprisonment it is clear that a corporation cannot be guilty, but it can be guilty of crimes punishable by a fine. That is the position of the corporation in order to adopt a design knowing it to be dangerous in order to reduce costs and thereby increase the profits of the corporation, then the corporation

Financial Times Thursday October 5 1978

The liability of the corporation

reached the headlines is that public opinion is strongly against the deliberate choice of a criminal offence by virtue of its recklessness or negligent behaviour or rather behaviour of its agents. If a corporation is to be found guilty in a criminal court for a product defect it will be necessary to show that the design and manufacture were recklessly done with the knowledge of the defect and of the possible consequences. Another point that may have to be considered at some time or other is the criminal liability of the corporation's employees. In 1961 some General Electric managers served prison sentences. It is not impossible for charges to be made against individual employees. In fact, there seems to be a tendency on the part of the courts to fix responsibility on individuals and, even a tendency to hold the chief executive officer personally liable. The argument is that his responsibility extends to the whole operation of the company and that therefore if its subordinates act for the benefit of the company in a criminal way then he must accept his share of the responsibility.

The corporation can be deprived of its profits mainly as has happened in the Pinto case by heavy punitive damages in product liability suits, but the scale of fines for criminal offences that is appropriate to individuals is not appropriate to a big corporation. The impact on the Ford treasury of fines of \$35,000 will be minimal. The damage which a verdict of "guilty of negligent homicide" would do to the company's public image would be greater. Punitive damages may be more effective than fines and we may expect to see an increase in the number and amount of such awards.

Derrick Owles is Professor of the Department of Administrative Studies, Guelph, Ontario, Canada.

BUSINESS AND THE COURTS

BY PROFESSOR DERRICK OWLES

attach if the intention was to benefit the corporation. It does not matter whether or not benefit actually followed. It is the intention that counts. If therefore a group of corporation executives meet together for the purpose of law—the corporate entity—is created by law with the power designing a product and decide to be dangerous in order to violate law.

Ford has said that the criminal action against it is to increase the profits of the both unprecedented and unwaranted. However, there have

Stanford has bright chance

STANFORD. ONE of six New-market-trained colts in today's ten-runner William Hill Middle Park Stakes line-up seems to have a bright chance of following up his Gimcrack victory.

The powerfully made Red God

obviously needed only to keep up

to his work with hands and

heels on the Knavessire to beat

Miami Springs by a head, and

I have little doubt that the mar-

gin could have been increased

to a length of so hard Ederry

been hard on him.

Stanford found little in the

four races and there were many Derby Victim, Pretendre. He is unlucky to be relegated to second place in the Mill Reef with the Convivial Stakes at York. This happened because judges said he hindered King of Spain when being switched to the rails approaching the final furlong.

There should be little between him and the Compton representative, but I shall be surprised if he fails to turn the tables.

Two others who clearly merit serious consideration are Ireland's sole challenger, Junius, and Jeroboam, a long way below par at Doocote last time out.

Junius, a Raja Baba yearling, is by Vincent O'Brien for \$300,000, is by far the most expensive colt in the field, and who has an almost unblemished record.

Runner-up on his debut reportedly beaten through inexperience—Junius has since won twice at the Curragh.

He may be a high class colt in the making, but it seems significant that he has attracted little support from normally highly active Irish punters.

Harry Wragg's good looking Sharpen Up colt, Jernham, sports the champagne and tangerine colours of Mr Jack Lillie

worn by Charlottown's neck except at Doocote last time out.

Runners-up in the July Stakes after appearing to be travelling best of all, but can probably be excused that defeat because he was green.

In his only previous race—a minor affair at Windsor—he encountered no real opposition. It can be argued that the competitive July Stakes, where experience often proves the deciding factor, was his first serious race.

Main Reet, winner of that event, has done little wrong in

winning the July Stakes at the Curragh.

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Sadler's Wells

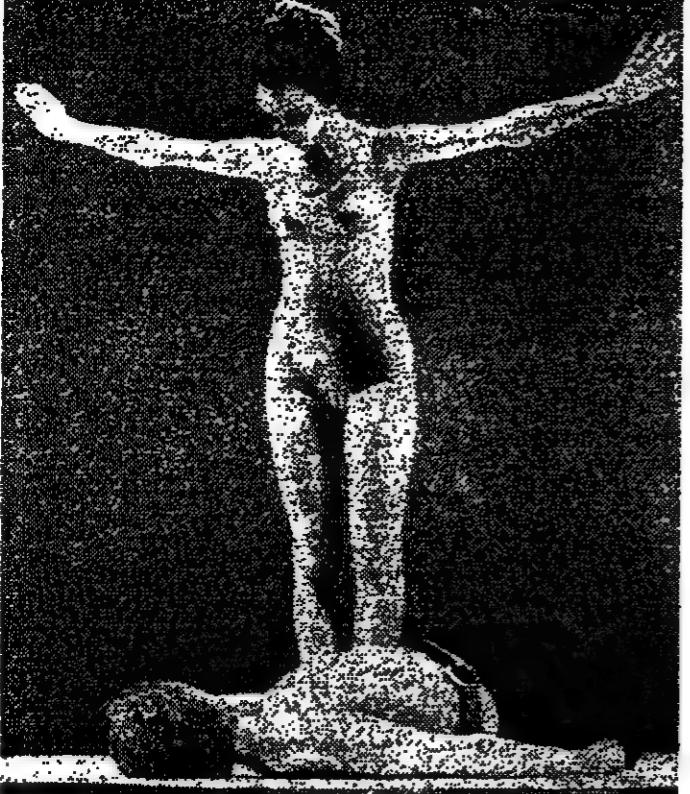
The Prodigal Son

by CLEMENT CRISP

The Prodigal Son is a prime piece of balletic Art Deco. In Auld's dignity as the Father the stylisation of its language is at its best. The interpretation is a grand one, and the rest of the cast are no less convincing; here is a Diaghilev ballet alive and well, its power undimmed.

Musical lovers are warned that Hans van Manen's *Große Fuge* has bludgeoned itself back onto the Wells' stage. In view of the exquisite musical sensitivities at Covent Garden that drew back from *Das Lied von der Erde* and the *Faure Requiem*, it is quaint to discover a monstrous vulgarising of late Beethoven in the balletic repertory. I find insufferable every aspect of this tawdry piece of Philistinism, the portentous "grapplings" that accompany the Great Fugue itself, and the phenomenal silliness of the sight of four women clinging onto leather belts worn by four men in black bathing costumes while being dragged on their haunches across the stage as the Opus 130 *Cavatina* is played by a string orchestra. When there are so many interesting unperformed works in the Wells repertory, the return of this brute is all the more

It calls for a conflict between beauty of *plastique* and a body broken and degraded, and Kelly regrettably.



Lois Stokke and David Ashmole in 'Große Fuge.'

Theatre Upstairs

Night Fall

by B. A. YOUNG

As I have only a vague idea what the five members of *Lumière et Son* are doing, my taints of them, and make speeches judgment that they seem to be over them. The dolls are doing it with ability and even worse, they say, but we're with charm should not be taken as unassailable.

They represent a community living in five little dolls' houses around the stage. They try to grow things in their gardens, but things don't grow. Now and then, an aircraft flies over and drops pieces of rag dolls. From time to time one of the community withdraws into a catatonic trance; or exhibits a collection of worthless trivialities; or gives a cake to his neighbour; or seeks help in some such fundamental problem as "How do you think?" or "How do you buy things?" or "How do you know what to say when you talk?" Occasionally they stop for a picnic of boiled potatoes and water. They have nightmares, too, of floating in the air and making love, or of being raped by terrible archaic figures hung over with knives, forks and spoons, or of having one of their dolls stolen by a great blond giant. It all leads to a great ceremony, where they an uninterested audience.

Theatre Royal, Nottingham

Cosi fan tutte

by RONALD CRICHTON

Glyndebourne Touring Company's present season started last week in Norwich. Five cities are being favoured with the already famous 1978 production of Mozart's *Cosi* and *Zauberflöte*, respectively, and the older but brilliant Cox-Hockney staging of Stravinsky's *Rake's Progress*. Once again audiences of reach of East Sussex can see first-class productions re-enacted to a pitch rare anywhere today, sung by good young singers, some of them already well-established, all with experience of the original stagings at Glyndebourne.

Peter Hall productions, which to the heart of the drama means of the music, must be exceptionally challenging (but equally rewarding) for a young cast to work on. His *Così* staged on the tour by Stewart Trotter, presents a big, serious opera where others have found an exquisite, artificial trifle. This treatment, which involves a very full text and no letting-up, demands resilience, keen intelligence, and capacity for understanding. This season's company, with the gifted Simon Rattle in charge of the *Bourneumon Symphonietta*, meets the challenge admirably in the ensembles.

The restored, enlarged and modernised Theatre Royal at Nottingham is a pleasure to visit. The size is ideal for Mozart, yet through-composed, without the house is so totally different separate numbers or recitative. In shape and feeling from This was the more remarkable Glyndebourne that one was bound since the scene recitatives were to see John Burry's design for *Così* in a different light. Some recitatives really well done will manage was not all that the hold an audience even when they musical achievement deserved to follow many of the words, but the evening was extremely attention on Tuesday night was good value by today's standards. Lipping a little.

Record Review

Catching Up

by DAVID MURRAY

Balakirev: Symphony no. 2. Gennadi Rozhdestvensky and the Moscow Radio Symphony. ASD 3803. £4.60.

Rimsky-Korsakov: Piano Concerto, Chaiikovsky; Concerto-Fantasy, Allegro, Skryabin. Igor Zhukov with Rozhdestvensky, Yurovsky and the Moscow Radio Symphony, and Kitayenko and the USSR Symphony. ASD 3506. £4.60.

Glagunov: Piano Concertos nos. 1 and 2. Alexei Nasedkin and Dmitri Alexeiev with Zuralski, Nikolaevskaia and the Moscow Radio Symphony. ASD 3505. £4.60.

Szymanowski: *Harnasie*. Wlodek Rowicki and the Warsaw National Philharmonic. AUR 5064. £3.49.

Rousseau: Chamber Music. Quintette Marie-Claire-Jeanne Harmonia Mundi HM 735. £3.99.

Rousseau: Concertino, Martine. Concertino. Sonata da Camera, Sasa Vectomov with Frantisek Vajnar and the Prague Radio Symphony. Supraphon 1 2024. £2.99.

Bartók: Sonatas for two pianos and percussion. Debussy: En blanc et noir. Mozart: Andante and 6 Variations. Stephen Bishop Kovacevich and Martha Argerich with percussionists. Philips 6500 434. £4.50.

Charles Ives: Piano Sonata no. 2. "Concorde". Gilbert Kalish. Nonesuch H 7-1337. £2.99.

Rousseau: Chamber Music. Quintette Marie-Claire-Jeanne Harmonia Mundi HM 735. £3.99.

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Whether through adventurousness or just boredom with the standard repertoire, performers and their recording companies are exploring neglected music assiduously. The result is that composers who used to have the merest toehold in the catalogue — one or two pieces filling up records devoted to established familiar music — are at last fully and fairly represented. The spread of imported discs is a help, and for Russian music is a link-up with the Soviet Melodija. The effect is gracious but short-lived for Howard allows the line to fall regularly into little separate phrases. The salient works to reach the catalogue.

A recent batch of HMV Melodija releases gives us Balakirev's Second Symphony of 1900-1903, the last of his major

works to reach the catalogue.

In another production, Richard Cassilly's great bruised Siegmund would have been first on the stage in Tuesday's *Walküre*; in Götz Friedrich's it is in fact double, fleeing Hunding's vassals up and down the perilously tilting platform during the Prelude. Why do some of my colleagues fret about this invention? Wagner himself prescribed flying Valkyries for the parallel opening of Act 3, and might well have incorporated Friedrich's excellent story-setting device had he realised how excitingly it could be made to work. The Prelude is not, after all, an elaborate musical statement, but a very literal storm scene. In any case Cassilly made a welcome return, making Siegmund a richly substantial figure. His big voice has a suggestion of raw, affecting edge — akin to that of Jon Vickers — in declamation, gruff warmth for the lyrical music and a powerful ring in the cries of "Wälse!" and "Nothing!"

Colin Davis lingered less over the love music than he used to do, and from the Spring Song — sentimentally brisk — to the rapturous end of the first act he judged the dramatic curve acutely. Helga Dernesch repeated her intelligent, attractive Sieglind; a little restraint still qualifies her climactic outbursts (even her departing "Hebristes Wunder"), but she and Cassilly played beautifully together, abetted by the faultless (and decidedly original) banding of Anne Haugland.

The second act brought Josephine Veasey's Fricka, a finely detailed matron, though she tends to expand more generously for "Deiner ewigen Cäcilie", and again Donald McIntyre as Wotan, gripping one's attention continuously by the long monologue. It also brought Bert Lindholm back to the role of Brünnhilde. The hint of steel in her voice is appropriate, and she is everywhere both secrete and convincingly sincere. But Brünnhilde's awakening should not wait upon Siegfried; her eyes are opened at Siegmund's refusal to abandon mortal love for a place in Valhalla, and in defending herself to Wotan she discovers her separate self. Those things are not yet reflected in Miss Lindholm's voice, which remains forthright and eager.

The Friedrich production does not help her. She is still kept to the visually effective silhouette in the Anunnaciation scene with Siegmund; and in Act 3 "War es so schmählich" — for which we ought to wait in trepidation while the Valkyries flee — is still prefaced by a distracting stage revolve, wrongly suggestive of a time-lapse. Mr. Davis took that act passionately and swiftly, with scant room for reflections-on-leave-taking to gather weight. The dramatic force was considerable, and Mr. McIntyre's Wotan was wracked enough; but the mysteriously consoling five-note estimate that supports his Farewell ought not to sound jaunty, and it nearly did. Enough was right nonetheless to make this a stirring performance.

Festival Hall

Die Walküre

by DAVID MURRAY

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Festival Hall

LPO/Weller

by ARTHUR JACOBS

Last January a Soviet record reintroduced Glazunov's Fifth Symphony into the catalogue, and may have stirred some of the interest which led to the work's inclusion in Tuesday's concert by the London Philharmonic Orchestra. At his death in Paris in 1936, a voluntary exile from the Soviet regime which honoured him, Glazunov left nine symphonies, one of them unfinished. But most Western

music-lovers know him — if they know him at all — through the ballets *The Seasons* and *Romeo and Juliet*, with music not unworthily following the great ballet scores of Chaikovsky.

The Fifth Symphony likewise inhabits the world of the ballet. Of its four movements, the first takes a swinging waltz as its main theme. The second is a scherzo that sparkles with orchestral fairy-light: one combination of piccolo with triangle and glockenspiel is a real Nutcracker touch. A swaying sixteenth rhythm dominates the third movement. The fourth evokes a wilder, more barbaric dance, with harmonic and rhythmic jolts for which the previous movements provide no expecta-

tions. This last movement, in fact,

might have succeeded wonder-

fully well if movements of

the soloist's before

were not so often attempted to scale

the structural weight had gone dimensions of

the soloist's before

when performance.

Writing symphonies and not

ballets, saw what balance

between movements was necessary.

As it is, Glazunov's Fifth

is too light to claim permanent

elevation into the symphonic

canon—but, when so inclusively

played and carefully moulded as

it was here, must be held worth

an occasional revival.

Walter Weller, who conducted,

is an Austrian who is becoming

increasingly known in this country's concerts and records, and

who has since last autumn been

principal conductor of the Royal Liverpool Philharmonic. On this occasion he infected the London

Philharmonic Orchestra with evident enthusiasm for the unfamiliar score, which demands of the woodwind and brass the same precision and stamina as a symphony by Chaikovsky.

Equally impressive was the rich tone and supple delivery Mr. Weller gave to Richard Strauss's *Don Juan*.

But Rachmaninov's Piano Con-

certo No. 2 came off disappoint-

ingly. Joaquin Achucarro was an

under-powered soloist, manifesting neither the emotional sweep

nor the big, steel-muscled tone

expected. It was perhaps no

wonder that the orchestra occa-

sionally drowned him, but a more considerate conductor

might have succeeded wonder-

fully well if movements of

the soloist's before

were not so often attempted to scale

the structural weight had gone dimensions of

the soloist's before

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FINANCIAL TIMES

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Thursday October 5 1978

Syria losing in Lebanon

THE INCREASED level of fighting in Lebanon between the main Lebanese factions, Syrian forces and local Christian militias is a tragedy for that country which poses severe dangers to the current drive towards peace in the Middle East. In several ways, the bombardments are a replay of what happened when the civil war broke out in 1975. That coincided with the conclusion by Egypt of the second Sinai disengagement agreement with Israel. While this was undoubtedly an important precursor to the current negotiations between Egypt and Israel, it had, as now, the side effect of an explosion in Lebanon.

It occurred because Lebanon's political and social structure had become anachronistic and no longer reflected accurately the changing balance between Christian and Moslem parties in the country. This made it fertile ground for inter-Arab disputes exacerbated by the Sinai agreement. But above all, Syria became deeply involved, partly because it wanted to divert attention from the agreement and partly because it badly needed to build up its influence in the area to the north and east of Israel. Much of the same has happened again since Camp David.

Highest stakes

The civil war cost many thousands of lives and went a long way to destroying the Lebanese economy. This time, however, there is an additional and even graver feature in that the stakes after Camp David are higher. The two "framework" agreements represent not only the most important diplomatic initiative since that conflict started, but also the start of a negotiating process which could turn out, if other states join in, to be irreversible. In addition both Syria and Israel are now more dangerously and directly involved than in 1973-75. Finally, Syria has some 30,000 troops on the ground as part of the Arab peace-keeping force. Secondly, Israel has built up its ties with the Christians and threatened to intervene on their behalf. The potential for a damaging Syrian-Israeli collision is there.

Three desperate parties are involved in Lebanon. The main role is played by the Syrians, whose policy seems to have lost its way badly. Since 1975, they

Bogged down

The problem is that Syria is becoming increasingly and almost irreversibly bogged down in Lebanon. It has rejected the U.S. offer of an international conference, and yesterday Mr Assad appeared to deride a French security plan. For if Mr. Assad were to withdraw it would involve a loss of face and an admission that his policies were both wasteful and wrong on such a scale that his regime might be endangered. But while hitting the Christians he is also not being successful in cowing them. On the contrary, he is probably helping them to do what Syria has always opposed—to partition the country and create an enclave outside the control of Damascus.

Too many hands in the till

THE NUMBER of Government agencies disbursing taxpayers' money has increased, is increasing and ought to be diminished. That is the inescapable conclusion from the latest batch of reports from the House of Commons Public Accounts Committee. While the Committee has not unearthed any spectacular new scandals, there is plenty of evidence of misplaced optimism, inadequate controls and sloppy administration. In the field of employment preservation, especially, politicians have been too ready to create new departments or institutions, often with substantial budgets and with an uneasy mixture of social and commercial objectives. Detailed oversight of their operations by the sponsoring Ministry or by the Treasury is either not feasible or thought to be incompatible with their commercial role. The people appointed to run them are eager to spend the money, thus demonstrating to their political masters that their decision to set up the agencies was correct. The result, too often, is waste.

Monitoring

One example described by the Committee is the Job Creation Programme, started in the autumn of 1975 as a temporary measure to provide short-term jobs of social value in areas of high unemployment. The Select Committee points out that a rather small proportion of the companies in receipt of Section 7 money has achieved the employment forecasts made at the time their projects were approved. This does not necessarily mean as one member of the Committee suggested, that the whole of Section 7 assistance is a "con," but it does underline the need for regular and rigorous scrutiny of all such programmes.

The civil servants and quasi-civil servants who run these programmes and agencies know that they are not going to win any medals if they decline to spend the money or if they hand it out in a parsimonious fashion. The pressure is all in the other direction. This may please the politicians and even business men, who have learnt how to devise schemes which qualify with assessing "the effectiveness of the administrative and The loser is the taxpayer."

Computerisation may pave the way for tax reforms

BY DAVID FREUD

THE INLAND Revenue has embarked on a programme that is likely to result in the first fundamental change in the income tax system since PAYE was introduced during World War II.

In February it set up a full-scale feasibility study on computerising the assessment of PAYE. This will make the system far more flexible and, more importantly, it will open the door to a series of tax reforms that successive governments have been prevented from introducing because of the restrictions inherent in the present manual operation.

If the expected ministerial go-ahead is forthcoming when the study is completed next year, computers should be handling the assessment of all 40m PAYE taxpayers by the 1986-87 tax year.

A computerised operation would permit Ministers, for instance, to tax short-term benefits, to introduce tax credits to incorporate local income taxes in the assessment and to add a measure of self-assessment to the system.

Mr. Healey's enthusiasm

All these changes have been considered by governments in the past, but have been ruled out because of the disproportionate staff cost to the Inland Revenue. By the late 1980s, however, Ministers will be able to make these and other changes with relatively little difficulty.

The computers will also enable future Chancellors to step up the frequency with which tax rates are adjusted—an opportunity some will doubtless take advantage of if Mr. Denis Healey's enthusiasm for Budgets is any guide.

More than anything else it is the demands put on the present manual system by recent chancellors that has made the Revenue push so vigorously for computerisation.

Last year set something of a record. The 38,000 staff involved in PAYE work had to revise codes on taxpayers' control cards—known as "con cards"—manually on no less than five separate occasions to take account of changes in personal allowances and mortgage interest rates. There was considerable staff friction at the amount of overtime required, and the latest Revenue report said, "1977 tested the PAYE machine to its operational limit".

Once the records of individual taxpayers have been fed into a computer, however, recording becomes a rapid and automatic process. Tax increases in the second half of the fiscal year—which the present manual system rules out—could be made without difficulty.

MEN AND MATTERS

Information hard to find

As Labour delegates thrashed over Bingham at Blackpool yesterday, a meeting on the partially-related question of freedom of information was also failing not long after the SDA acquired its shareholding. These investments were made at an early stage in the Agency's life and the management would certainly claim that its appraisal and monitoring procedures are now more highly developed. But £800,000 seems a high price to pay for gaining experience.

Because job-creation and investment are regarded as "good things," any programme or agency which promotes these objectives seems assured, despite occasional blunders, of a steady supply of government funds. Thus Section 7 of the Industry Act, whereby congressional funds are available to firms in the assisted areas, has become an established part of the system, even though its jobs of social value in areas of high unemployment. The Select Committee points out that a rather small proportion of the companies in receipt of Section 7 money has achieved the employment forecasts made at the time their projects were approved. This does not necessarily mean as one member of the Committee suggested, that the whole of Section 7 assistance is a "con," but it does underline the need for regular and rigorous scrutiny of all such programmes.

The disarmers, like the Fabians, found that their fringe meeting was not well attended. But rumours about the death of CND have been exaggerated, Wolfgang claims.

Wolfgang was one of the Committee of Four who organised the first Aldermaston march. He believes that support for CND is growing because Britain is no longer in a position to afford nuclear weapons without cutting back expenditure elsewhere.

"Probably Sir Harold's contribution to the sanctions debate!"



Inland Revenue staff using Video Display Units at the pilot computer scheme in Liverpool.

Agency. Towards the end of 1978, according to Sir William, the Ministers of the day will be asked to let us go ahead on a proven and detailed plan."

If the plan receives approval, implementation is likely to follow a six-year timetable. For the first 2½ years a computer system will be designed and tested before going into operation for a full year in a single one of the regional centres. At that stage work can go ahead in converting the other 13 centres, creating a national system by 1986.

One of the principal reasons for the painstaking approach is the determination of the Revenue to create a system robust and flexible enough to be adapted in any direction that may become politically desirable. Sir William assured the Public Accounts Committee of the House of Commons that all the important options would be retained and computers would make some of those options practical possibilities—which staff found no difficulties in using the facility.

In March Sir William Pile, chairman of the Revenue, told the Commons' Committee of Public Accounts that the move towards computerisation was "progressing at maximum revolutions." The full study set up the previous month was being carried out by a team of 30 Revenue staff complemented by four outside computer experts.

Sir William himself is chairing the steering committee, which includes representatives from the Civil Service Department and the Central Computing

found that it created some year-end demands and repayments to adjust for local income tax rates.

This flexibility at year-end also provides the opportunity of introducing a measure of self-assessment into the system on a coding and assessment basis.

To print, rather than writes

in boldprint, and they will be paid, so reform in this direction is likely soon after computerisation.

Another practical possibility would be to scrap local authority rates in favour of local income tax administered in conjunction with PAYE.

Such a change would be in line with the recommendation two years ago of the Layfield Committee, which concluded that local income tax was the only way of making councils more responsible for their spending.

Different rates

The present manual system could not cope with taking on board all the different rates of tax councils would charge. It would plainly be impracticable to issue employers with 30 or more sets of tax tables to cover all the rates.

Nor could a standard rate be charged—say, 4 per cent—and adjustments made at the end of the year. This would overload a system which relies on five in six taxpayers having the right liability deducted cumulatively during the year—without needing further dealings with the Revenue.

Clearly this has created severe anomalies in a tax system where marginal rates change depending on the level of total income. A recent study by the Clare Group of economists also ally assess, print and despatch

to half its output now.

More important, the off-loading of routine work on to the computer should allow the latest Revenue report said

that a computerised version of work done in the Revenue on the Conservative Government favoured and which also require year-end reconciliation, have on the political front—a much greater likelihood of seeing the light of day.

By 1974 a great deal of work had been done in the Revenue on the Conservative Government's proposal for a tax credit system. This would have involved paying allowances to individuals regardless of whether they paid tax or not.

The latest Revenue report said that a computerised version of work done in the Revenue on the Conservative Government's proposal for a tax credit system. This would have involved paying allowances to individuals regardless of whether they paid tax or not.

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that a computerised version of work done in the Revenue on the Conservative Government's proposal for a tax credit system. This would have involved paying allowances to individuals regardless of whether they paid tax or not.

But tax officials are unlikely to be at a loose end for long.

With a sophisticated and streamlined tax system at their disposal it will be an unusual

politician who does not succumb to the temptation to bring in reforms that will test the new system's operational limits.



The exception that could prove to be your rule.

New front

We have long been hearing of the Japanese "dumping" goods at prices which cannot be matched by British manufacturers. But now they are dumping dollars too—or so Western bankers are beginning to complain.

The complaints come from those in the international capital markets who have been beaten to the punch by the Japanese in several important loans, including Britain's own recent \$500m borrowing by the Electricity Council.

Such is the pace of this lending that the Japanese Finance Ministry is now officially warning Japanese banks against their "cut-rate" medium and long-term dollar loans.

The rates are between 0.5 and 0.625 per cent over London interbank offered rates.

Tokyo seems sensitive to such points with Japanese officials admitting that the loans are being dubbed as "hakiri" and "banzai" operations. Surely one means suicide and the other is a battle cry? I asked one Japanese banker, "Oh banzai is used for many things," he replied. "For instance, it means attack or surrender." Baffled, I decided to retreat.

Pulled up short

A Kensington landlord tells me that when he wrote to one of his tenants giving him a month's notice he received the most courteous of brief replies: "Dear Sir," it read, "I remain

Yours faithfully..."

Observer



Quality in an age of change.

JULY, 1978

The real news about sterling and the EMS

SO MUCH attention has been focused on the harmful effects of pay policies and on the negotiating difficulties here in Brussels—so far more important consequences for the sterling and the economy of the highly probable British membership of a European Monetary System (EMS) are not receiving the attention that they deserve.

To be specific: the German and French Governments are utterly determined to go ahead with the Bremen scheme for linking exchange rates "at an excellent argument on least as strictly" as the purely domestic anti-inflationary "snake" of Germany, Benelux, Denmark and Norway, which operate a 2% per cent policy to maintain sterling indefinitely at the present exchange rate without official intervention. Something of the same thinking must have lain behind Mr. Callaghan's otherwise surprising commitment to the low and rigid 5% per cent pay norm—although he chose what was foreseeably the wrong weapon and he would have done better to have been much more overt about his monetary and exchange rate objectives and to have made them into the de facto incomes policy.

But—rightly or wrongly—senior Ministers have thought that the best hope of taking the UK into the EMS without upheaval in the Labour movement has been to play down the enthusiasm for membership on the British side can now make suggesting that pay restraint is the quite legitimate debating linked with understandings made point that the UK as a lone in far away foreign cities such peripheral non-joiner would as Bremen or Brussels. Meanwhile Whitehall has already been worried by matters such as the Common moderate decline in Britain's international cost-competitive

Indeed I would give odds of less than 1 in 10 in favour of a combination of very heavy as a sign of independence, of the UK joining. It would weather on the pay policy front but of political or industrial take a major calamity on the and the need to fix an exchange weakness and thus weaken ster-

ling early in 1979 to last for some time, the British authorities must be wondering whether the existing market rate for sterling is the right one at which to join the EMS.

The foreign exchange markets are hardly likely to wait while the authorities in Britain or any other countries deliberate. Indeed they are likely to do the work of the authorities by bringing about the depreciation of the more vulnerable currencies required by the official economic models. The weakening of the French franc in the last few days may be a foretaste of things to come.

Small snake

A "face-saving" solution sometimes mentioned in Brussels would be for the Germans to revalue within the existing small snake. This is something that the Belgian authorities who are feeling the strain of living with the mark would love to see happen. But even if the Germans were to oblige partly for a new European Monetary Fund (EMF) of \$20bn to \$30bn, which will absorb existing credit facilities, does not alter its basic nature.

In earlier articles I have tried to explain why the supposed compromise is worse than either extreme of genuinely floating or genuinely fixed rates and is indeed likely to break down between major trading currencies.

It may seem paradoxical that a scheme designed to promote monetary stability should be likely to lead to a lower sterling exchange rate and thus to a higher inflation rate, at least in the phase of introduction. But having gone so far along this road, any last-minute decisions to stay outside the EMS would probably be interpreted as a sign of independence.

If there is to be even a gradual approach to monetary union internal policies would

have to be adjusted to reduce the need for parity changes. Just how difficult this will be is illustrated by the table prepared by two London Business School economists to show what would be required on the basis of past experience to stabilise world exchange rates. It also illustrates EEC problems. For instance, if sterling is to hold its parity with the Deutsche Mark the British inflation rate would have to be 2% per cent less than the German one and money supply growths more than 7% per cent less.

The discussions in Brussels have not been on such subjects at all. Nor have they been on the vital matter of exchange rate policies towards the outside world, notably the U.S. dollar. These subjects are supposed to have been covered by the brief undertakings in the Bremen communiqué "to pursue policies conducive to greater stability at home and abroad" and to central bank consultations to avoid "contradictory intervention" in the dollar market. In practice too much reliance is based on the very temporary pragmatic agreement at the world economic summit about measures such as the supposed 1% per cent growth boost to the German economy. Too much is also being made of the coincidence and not very durable narrowing of the gap in international inflation rates.

The EMS negotiations themselves have centred on the definition of the intervention points for currencies in the new narrow band. The Germans have converted most other governments to a grid system of bilateral margins between all pairs of currencies and against

the Special Drawing Rights. But the much more important question is: Against what underlying rate of inflation or growth of monetary demand should this symmetry be arranged? If the D-mark approaches the upper limit, should Germany adjust its inflation rate upwards? Symmetry is a futile slogan without some long-term monetary and inflation targets for the Community as a whole. To attempt a cure at the exchange rate end is the usual mistake of trying to suppress symptoms.

Even at this late hour, a shift

of priorities towards harmonising underlying economic policies around a low inflation goal and waiting for exchange rates to come together in the market place, could still be made. If not, the errors of the past are likely to repeat themselves again and again, and again.

Samuel Brittan

Letters to the Editor

The outlook for roads

From the Chairman, Watford Road Safety Advisory Committee

Sir—I read with interest your report of the Financial Times Conference on International Transport (October 3). I feel, however, that your reply is unnecessary to Professor Forster's comments that change from 38 tonnes to 44 tonnes maximum Jerry weight would give energy savings of between 4 and 7%.

Not knowing the basis upon which he arrived at his conclusions I cannot dispute them but I am extremely conscious of and concerned about the effect on British roads that would result if Professor Forster's view was accepted.

With the present cut-back on local authority highway expenditure both on new schemes and, far more importantly, on maintenance work, a situation likely to continue for the foreseeable future, Professor Forster's proposals would mean further serious damage to Britain's roads without the consequent repair funds being available and can only result in deteriorating highway standards.

Any such savings on fuel costs would look insignificant when compared to the high costs (both direct and indirect) of repairs and personal injuries sustained as a result of these larger lorries damaging our roads. This is why organisations with an interest in promoting road safety view with concern any proposal to increase Jerry weights.

Councillor B. S. Walker, Watford, Herts.

Paying for pensions

From Mr. N. Corby.

Sir—Mr. P. C. Price, managing director, C. T. Bowring and Layborn, says (October 2) that "The control of security and financial discipline inherent in funded schemes with segregated funds presents an overwhelming argument for the present mix of state and occupational benefits." What he fails to say is that employer-based funded schemes have included final-salary related benefits and only fixed contributions from the employees can be extremely expensive for the employers. This arises from the employer's obligation to meet all the increases in costs, which can be very heavy in an inflationary era, and to exempt the employees from bearing any part of these increases.

Also, he does not mention that funded schemes usually find it impossible to maintain the real value of pensions in payment, except when the rate of inflation is exceptionally low. These are sad facts of life and unfortunate omissions from Mr. Price's eulogy of funded schemes.

We need not, I think, regard the Italian pensions system as a model for Britain. We would do well, however, to look more closely at Germany, where the general body of pensioners have done much better over the past 10 years than their counterparts in this country and will continue to do so, and to see how far their state pensions system has contributed to the enviable strength of the German economy. No doubt we could learn from their recent difficulties and avoid the mistakes that led them to.

Mr. Price suggests that I was implying that the level of state scheme benefits is restricted in order to enable funded occupational schemes to provide similar benefits. This was not my purpose although I have little doubt that the design of the new state pension scheme was greatly influenced by bankers who manage and promote remembered that few

employer-based schemes tend to their advantage. The point I wished to emphasise was that in the nature of things a broadly based scheme, for example a state scheme, has financial advantages and potentialities that a narrowly based scheme, for example for an individual or a company, cannot hope to match.

Raymond Nottage, Reform Club, Pall Mall, SW1.

Trade with Turkey

From the Chairman, Textile Industry Support Committee

Sir—I, J. Wilson (September 27), complained of threatened trade sanctions by Turkey as a result of a restriction that the EEC had recently placed on imports of Turkish cotton yarn to the United Kingdom.

Mr. Wilson should know that Turkey had entered into an arrangement that she would limit her exports of yarn to us at a certain level. It was only after this level had been exceeded by 50 per cent that the restriction was made.

Ideological arguments for and against free trade have been aired but the fact is that the UK has one of the most liberal trade policies in the world and we should not be condemned when we stand up for the sanctity of contracts. Mr. Wilson should consider this as indicative of the hazard of trading with Turkey and beware!

J. G. Bridge, 3, G. Bridge, Thorncliffe, 115, Windsor Road, Oldham, Lancs.

Small businesses and banks

From Mr. N. Corby.

Sir—Mr. Bryson (September 28) suggests that small businesses with between 100 and 200 employees will have sufficient financial expertise to put their case to the bank satisfactorily and therefore do not need any assistance. Those with less than that number can be ignored also because they could be a bad risk.

If these are good generalisations then why did Barclays Bank create its Business Advisory Service which in its five years of life has advised well over 5,000 companies ranging from those employing only three people to those with over 1,000? Why then did Lloyds Bank follow suit last year? Let it be stressed that both these banks actually put their people into their customers' businesses without charge to carry out a financial survey.

Why then did the European Financial Marketing Association hold a congress on the future of banking for small businesses at which Sir Harold Wilson placed great emphasis on the part the branch manager had to play in servicing the small employer and gave delegates the distinct impression that his committee might well recommend some form of credit guarantee system when it makes its report?

In his introduction to Money for Business the Governor of the Bank of England said "that a businessman must be conversant with the sources of finance appropriate to his purpose and equally must understand the attitudes and requirements of those who are to provide the funds." Mr. Gordon Richardson went on to commend the guide to "those who are not themselves experienced in the technicalities of raising capital for business."

Every business needs a financial adviser who better to advise upon the Ministers responsible for our economic policy. It was almost permissible to hope then with him. He advised that trade unions in co-operating

The bliss of cold sheets

From Doris Montague.

Sir—"What the well-dressed bed is wearing," the FT's main article in "How To Spend It" of September 30, was informative and pretty practical.

Let us not, however, confuse the bondage of financial and domestic expediency with an inability to accept fundamental truths. Can anything really compare with the bliss of climbing beds between fresh linen sheets (preferably light, possibly peach-coloured) and in winter—a plain woolen blanket beneath and one or two merino wool blankets on top?

It is clear that the role of the bank manager as financial adviser to his customers is growing in importance.

Therefore he has to have the

experience to recognise the real problems as well as a specialised department behind him.

With all that support he might be able to actually meet his customers more often.

N. D. Corby, 27 Old Bond Street, W1.

Future of the British boom

From Mr. A. Cockell.

Sir—it was pleasant to read an optimistic assessment of this country's short-term prospects for a change, in Samuel Brittan's article (September 28) on the current boomlet. While, however, acknowledging the effect of the exchange rate on inflation, and on UK wholesale prices, import penetration here is not yet such as to prevent UK manufacturers from passing on the bulk of their increases in labour costs to the home market at least. In the past UK exports have also found their prices getting uncompetitive regularly enough to force upon us frequent devaluations. Therefore, excessive wages and salary increases can occur this winter and the resulting inflation render our exports uncompetitive again, affecting the exchange rate as on previous occasions.

The only reason why we were saved from this vicious circle last time round was because the flow of North Sea oil coincided with IMF restrictions and because of the educational effect of these upon the Ministers responsible for our economic policy. It was almost permissible to hope then with him. He advised that trade unions in co-operating

with the Labour Government had learnt their lesson, after a period of wild inflation which took away the real value of large wage increases, and created a lot of imbalance in wage structures, and to work quite splendidly.

It is surely now recognised the world over that monetary policy alone cannot bring an inflationary economy under control when grass-cutting. I am quite happy to tolerate my Sussex moles so long as they occupy the rough areas only, but when they extend their lines of communication in the direction of the lawns, I find that attack is the best policy, by means of a charge of No. 7 shot into the mole hill when the enemy is working. Not only is it effective, but also probably more humane than using mole-traps.

John Cowley, The Old Post Office, Nuthurst, Horsham, Sussex.

Losing on points

From Mr. W. Riley.

Sir—I am sure the introduction of decimal currency has brought untold advantages but I was anxious to read (Page 23, October 3) that "the £1 dividend will be paid along with the 0.00575p additional payment" and that last year "a 4.53961 dividend was paid." Whatever happened to the nearest four decimal place or, rounding up/down?

Good heavens, if they had rounded up that 0.00575p to 0.01 the holder of 1,000 shares would have been overpaid 12.18p, and on every 1m shares it would have cost the company £121.8m and think what would do to the general reserve.

Are we that frightened of the 10 per cent limit? What dividends would have to be declared to obtain the highest number of decimal points? Is there a limit?

W. A. Riley, 57 Heron Lane, Weybridge, Surrey.

Best buy of the decade

From Miss C. Morton.

Sir—in reply to the letter from Major E. W. S. Anderson (September 29), the BBC's World Service programmes presently received on 27m will be available on 46m (the present medium wavelength for Radio 3) from November 23.

"London Calling" gives the schedules and many details of the features that are particularly important, for example, in November the five plays on the Brundies by Christopher Fry. It

is one of the best buys of the decade, and a subscription (£24 for a year) can be ordered from BBC World Service, PO Box 78, Bush House, London, WC2B 4PH. (Miss) Catherine Morton, The Studio, Chaidon Herring, Dorchester, Dorset.

Borrowing short-lending long

From Mr. J. Salter.

Sir—we are repeatedly warned by your columnists that borrowing short while lending long is a certain recipe for disaster. Now that 1974-75 is safely behind us, is it permissible to ask why the building societies—who do just that—are in such high regard? Or

is this the kind of question which must never be asked, because to answer it would involve opening Pandora's Box?

J. P. Salter, 80, Foreland Road, Bembridge, I.O.W.

Bottoms up

From Major-General J. Conroy.

Sir—in his gardening article (September 3) Robin Lane Fox discussed the military method of keeping moles at bay from one's lawn by planting empty soda or tonic bottles bottoms-up at the lawns edges so that the approaching enemy is diverted by the echo of his digging.

This is quite the opposite to what I was advised when stationed in BAOR in 1963 by a prominent German land-owner when I told him I was plagued with moles. He advised the planting of empty bottles, Kefrinside, Glasgow.

GENERAL

Labour Party conference continues Blackpool.

Mr. Alfred Atherton, U.S. roving ambassador, arrives in Brussels

for European tour to explain Camp David settlement.

Five Western ambassadors meet South African Government in Pretoria to discuss Namibia problem.

Two German ministers open talks with Common Market Commission in Brussels on agricultural obstacles to Greece's membership.

Albania Hotel, Nottingham, 12, London Merchant Securities, 12, Grosvenor House, Mayfair, 12, Old Bond Street, EC1, 100, Old Bailey, 12, Great Tower Street, EC1, 12, Melody Mill, Grand Hotel, Leicester, 11, Owen and Robinson, Registered Office, Swanage Agents, Tribunal Committee, St. James's.

Chinese Vice-Minister for Metalurgical Industries starts two-week visit to Australia.

COMPANY MEETINGS

Best and May, Waldorf Hotel, WC1, 12.30. Wm. Cook (Sheffield), Parkway Street Foundry, Park

Today's Events

OFFICIAL STATISTICS

Department of the Environment publishes figures for housing starts and completion in August.

U.S. September figures for wholesale prices.

COMPANY RESULTS

Final dividends: Beljam Group, EML S. Lyles, Rama Textiles, Sanderson Murray and Elder (Holdings), Interim dividends: Clive Discount Holdings, Emrys Sears Holdings, Warne Wright and Rowland, George Willis and Sons (Holdings), Wolstenholme Bronze Powders.

COMPANY MEETINGS

Best and May, Waldorf Hotel, WC1, 12.30. Wm. Cook (Sheffield), Parkway Street Foundry, Park

DON'T WASTE YOUR TIME IN SOUTH AMERICA.

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747s and 707s direct to Rio and Buenos

COMPANY NEWS

News Int'l. up £1.2m so far despite lost production

FOR THE first half of 1978 taxable profit of News International was £1.08m, from £1.09m in 1977. Turnover had risen from £19.73m to £34.4m. The profit includes a £1.08m loss from associates compared with a £1.24m deficit last time.

Directors say the results can be considered satisfactory in view of the losses from industrial action. In spite of further industrial action in the current half year they are cautiously optimistic regarding the full year's profit. For all last year a record £18.15m was achieved.

After tax profit of £5.61m against £5.85m net profit was £1.45m (£4.05m) before extraordinary profits of £21.4m (£14.0m). Earnings per 25p share are given as 17.156p compared with 20.154p. The tax charge is proportionately higher because no relief is obtainable on the losses of the U.S. associate.

As known, the interim dividend is up from 4p to 4.45p. Last year a 4.5p final was paid.

A spokesman later said that due to industrial disputes it seems likely that News International profits would have topped £10m in the half year.

During the six months a total of 25m copies had been lost by the group—mainly as a result of industrial action affecting the Sunday Mirror.

To date there had been little improvement on the industrial relations front.

The group results took account of £1.5m for the share of losses in the U.S. The spokesman said the U.S. company would still be in the red even if the second half of the year although hopefully at a lower level than the opening six months.

See Lex

After tax of £225,000 (£117,000)

Ricardo expansion is in developing world

EXPANSION OF consulting activities at Ricardo & Co. Engineers (1972) will increasingly be in the developing world and the socialist countries for most of the engine manufacturers in Western Europe, the U.S. and Japan are already clients. Mr. D. Downs, the chairman, points out in his annual statement.

On the contract side not only has the number of clients risen but the amount of work placed with the company has also increased putting a strain on design and experimental resources.

As known the group plans to spend £1.1m on a new project at Shoreham and £0.3m in Manchester in the current year.

It is desirable that such expenditure continues at a high rate at least for the next few years to ensure the company's standards are maintained.

INDEX TO COMPANY HIGHLIGHTS

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Beauford Group	25	3	Maynards	24	4
Cope Allman	24	4	Moran (Christopher)	25	1
F.C. Finance	26	1	News Int'l.	24	1
Finlay Packaging	25	6	Ricardo Engineers	24	1
Gripperode	25	4	Rockware Group	25	4
Guinness Peat	24	5	Sanderson Kayser	25	2

Hiltons Footwear

Highgate Optical

Hiltons Footwear

INTERNATIONAL FINANCIAL AND COMPANY NEWS

NORTH AMERICAN NEWS

Canadian disposal to boost Ashland Oil

BY OUR FINANCIAL STAFF

ASHLAND OIL has revealed that ordinates debentures per share earnings for the year ended on September 30 will exceed \$8 per share compared with \$5.80 a year ago.

Earnings will be above the \$5 level before giving effect to a gain on the sale of Ashland's 80 per cent owned Canadian subsidiary, Ashland Oil Canada, and before a loss from a possible sale of a large crude carrier. Ashland has also made a reserve against its investment in oil shale.

The company has indicated that the sale of the subsidiary will represent a gain of about \$4 per share. Should the carrier deal be concluded and written into the results for fiscal 1978, it would reduce the net gain per share by about 60 cents.

The oil-shale reserve, on the other hand, would have an after-tax effect of \$8.5m and result in a reduction of about 30 cents in the total share gain.

The 80 per cent stake in Ashland's subsidiary in Canada was purchased by Kaiser Resources at a total cost of \$36.5m.

Kaiser and Ashland indicated in July that the transaction—at a price of \$33.50 per share—had been approved by their respective Boards.

The sale was approved last week under the Canadian Foreign Investment Review Act.

Kaiser intends to make a cash offer of \$33.50 per share for the outstanding Ashland Canada shares in mid-November after the redemption of Ashland Canada's 5 per cent convertible sub-

Corco studies changes in Charter's takeover terms

MR. EDWARD D. DOHERTY, president and chief executive officer of Commonwealth Oil Refining (Corco), said yesterday that continuing discussions with Charter Company of Jacksonville, Florida, have resulted in a modification of certain of the terms of the Charter proposal to acquire control of Commonwealth.

The most important modification under discussion with Charter, Mr. Doherty said, was the exchange of common shares of Commonwealth for common shares of Charter. Under the modification, Commonwealth preferred shareholders would also exchange shares for a similar security of Charter.

It is understood that Charter also intends to revise its original offers to certain Commonwealth creditors. Commonwealth Oil has been advised that details of such revisions have not yet been fully developed.

Mr. Doherty said the modifications in the Charter proposal were still at the discussion stage and that no agreements had been reached nor commitments made by either Commonwealth Oil or Charter.

Commonwealth said yesterday that in view of the modifications

AP-DJ

EUROBONDS
DM upturn continues

BY OUR EUROMARKETS STAFF

THE DOLLAR sector of the international bond market remained unchanged yesterday. There was very little business and prices barely moved. In its second day of trading, the first Danish convertible, Novo Industri, was the only primary market novelty in a scene otherwise devoid of new issues.

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AP-DJ

We are pleased to announce the change in our name from
World Banking Corporation into

INTERNATIONAL TRADE and INVESTMENT BANK "I.T.I.B."

Société Anonyme
LUXEMBOURG

Phone: General 128004
Dealers 26201
P.O. Box 320
Telex: General 1350
Dealers 1351

Weekly net asset value
on October 2nd, 1978

Tokyo Pacific Holdings N.V.

U.S. \$71.42

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$52.04

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helling & Pierson N.V., Herengracht 214, Amsterdam

VONTobel Eurobond Indices

145.76=100%

PRICE INDEX	145.76	AVERAGE YIELD	26.97	4.1078
DM Bonds	145.76	100.00	6.434	6.502
H.F.L. Bonds & Notes	99.97	99.97	8.004	8.413
U.S. 5% St. Bonds	98.46	98.46	8.998	9.042
Can.-Dollar Bonds	97.67	97.80	9.779	9.794

A & P in deficit in second quarter

NEW YORK, Oct. 4.

SECOND-quarter results for the Great Atlantic and Pacific Tea Company came to a per-share loss of 22 cents compared with a 1-cent-per-share profit in the same period in 1977.

This amounts to a six months' loss of 68 cents per share (compared with a 13 cents profit). Net losses for the six months period total \$16.8m compared with a \$5.67m profit. Sales improved to \$2.68bn from \$2.51bn in the 1977 period.

The quarter results include a 10-cent carry-forward of \$100,000 (or 1 cent per share) and the six months period includes a \$24m carry-forward (or 10 cents per share).

The results also include charges of \$1.4m for the quarter and a total of \$2.7m for the half from FASB 13 charges. The 1977 periods had charges of \$0.36m and \$2.3m respectively.

A further provision of \$2.9m has been included to cover the estimated losses to be incurred from the closing or sale of a number of A&P's stores.

Reuter

THE CELANESE-OLIN MERGER

Diversification is the key

BY JOHN WYLES IN NEW YORK

THE STOCK MARKET is by no means immune to surprises, as yesterday's announcement of the proposed \$720m merger between Celanese Corporation and Olin Corporation took a lot of the wind out of Wall Street. The chemical industry is closely watched by droves of share analysts, but it was impossible to find one who had even dreamed about a union which could prove to be the industry's largest ever in dollar terms.

Part of the reason is that in recent months reality has outstripped fantasy and merger proposals have been rolling in for a much greater size than had seemed possible or probable.

The Celanese-Olin agreement follows closely on Standard Oil of California's \$2bn plus approach to Amoco.

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The Celanese-Olin agreement follows closely on Standard Oil of California

INTERNATIONAL FINANCIAL AND COMPANY NEWS

West German group to lift shareholding in W.R. Grace

BY STEWART FLEMING

W. R. GRACE, the major U.S. chemicals and consumer products group with sales of \$4bn a year, disclosed today that the Flick group of West Germany is planning to increase its shareholding in the company to 31 per cent through a \$35m tender offer.

The company disclosed that representatives of the Flick group, which currently has a 13 per cent stake in Grace, which it bought in 1976, will be making a presentation to the Grace board to-morrow.

Currently the Flick group has three representatives on the Grace board of 35 members, and it is assumed that it will be seeking to increase its representation to a level which could represent the company's main business

effective control assuming the tender is successful. There was no indication thus far of the Grace reaction to the move. The \$35 a share offer is barely \$5 above the closing share price yesterday. A month ago, at the beginning of September, the shares were trading around \$28. At \$35 a share, Grace is trading at around nine times 1977 earnings, and some shareholders may feel that this is an inadequate offer.

The company's profits have been under pressure since 1975, when net income reached a peak of \$16m (\$8.33 a share), sales revenues of \$2.5bn. In 1977 net income was \$14.5m, down 11 per cent on 1976, while sales revenues of \$4bn. The company's main business

is specialty industrial chemicals which account for over one quarter of sales revenues. It has interests in coal and oil and in consumer products, including fast food chains and sports goods stores.

Guy Hawtin writes from Frankfurt: Flick is already the largest single shareholder in Grace. The 12 per cent holding, which cost an estimated \$10m DM, 2bn proceeds of its sale of its 29 per cent stake in Daimler-Benz.

The Grace concern's activities must closely coincide with the Flick subsidiary Dynamit Nobel, the chemicals division, which accounts for nearly half of its turnover. Like Grace, Flick is also heavily involved in plastics

Dutch launch dredger group

BY CHARLES BATCHELOR

AGREEMENT HAS been reached on the setting up of a Dutch dredger-building group with an expected annual turnover of eight million F1500m (\$240m). The new group, which is being formed as part of a radical restructuring of the entire shipbuilding industry in Holland, will consist of the dredging operations of the publicly quoted IHC-Holland group and the smaller Van Rees shipbuilding company.

The government will take a 45.7 per cent share in the new company through the Nationale Investeringsbank, which will provide F1 67.5m of capital. IHC will put up the same amount, while Van Rees will provide F12.5m of new capital, making a total of F1 147.5m.

The government and IHC have also agreed to provide up to F1 15m more each, if this becomes necessary to help the new company through the difficulties faced by the shipbuilding industry.

The government will also provide subsidies and loans up to F1 150m. The grouping is expected to incur a loss for some years, but its longer term prospects are seen as good. The new concern will be called IHC Holland, and the present companies of that name will be the subsidiaries. The eco-operation involves the restructuring of the diesel engine business of the Bofors sub-company said.

IHC-Gusto yard in Rotterdam and of the setting up of the dredger group preclude any comment on the first 28 weeks of 1978.

The dredger division will be reasonably well supplied with work until the middle of next year. Even allowing for Government assistance though, most of these orders are not expected to produce a profit.

IHC bases its profit expectations on the improved results of its holding in IHC Incorporated, a Swiss-based holding company for its foreign activities. This company's profits accrued fully to IHC in the first quarter of 1978, but the share will be reduced to 40 per cent for the rest of the year.

Referring to Leyland, M. Hanon said that negotiations with the previous management regime had been far-reaching, but Mr. Michael Edwards had sought a respite to work out the British company's own strategy. M. Hanon thought that discussions could resume soon, with the Leyland situation stabilising.

Production and profitability was hit by the strikes at the beginning of the summer, the chairman said, but he hoped to be able to compensate over the second part of the year to end up with a comparable performance to last year.

Focus on Hessische Landesbank - Girozentrale -

"Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt. Why is Frankfurt so important?

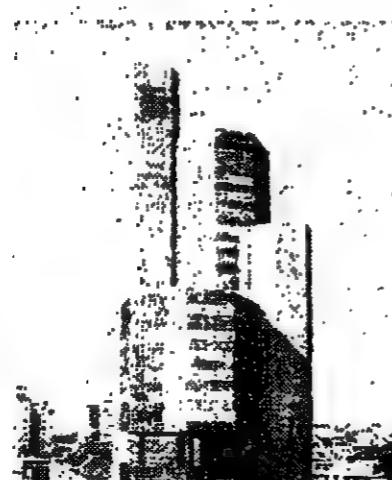
Frankfurt ranks among the world's foremost banking and financial centers. 152 German banking institutions operate here, and Frankfurt has 161 international banks, more than any other city in Continental Europe.

The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest, accounting for nearly half of the stock exchange transactions. 57 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known internationally is that Hessische Landesbank is one of Frankfurt's big native-born banks. Half of Germany's top 10 banks are Frankfurt-based. We're one of them."

Now about the bank itself. What's its size and structure?

With total assets of DM 42 billion, Hessische Landesbank is Germany's 8th largest bank, 3rd among Landesbanks. As a government-backed regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and Giro Association. We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen."



Who are the bank's main clients?

"As a wholesale bank, our service facilities are tailored for large, internationally active corporations, foreign governments and other financial institutions, as well as subsidiaries of international companies operating in Germany. As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially on the foreign side."

How do you see your position developing internationally?

"Frankly, a number of German banks offer similar high-quality services, and some of them have a head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives."

Hessische Landesbank - Girozentrale -
Jungfholstrasse 18-26
D-6000 Frankfurt/Main
Telephone: (0611) 132-1
Telex: 0411333

And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldschein-darlehen). The total in circulation is more than DM 20 billion."

Helaba Frankfurt
Hessische Landesbank - Girozentrale

Renault aims for record output

By David Carty

PARIS, Oct. 4. PRODUCTION OF RENAULT vehicles worldwide will this year reach the record level of 7,500 vehicles, up 6,400 of them in French factories. This was announced today by M. Bernard Vernier-Paliez, the chairman of the state-owned motor company, on the eve of the Paris Motor Show.

This production level was 12 per cent higher than that achieved at the same point last year, and was due to the sustained demand for Renault of new models.

In fact, he said, the past few months has seen a dramatic expansion of the range, with the introduction of the Renault 15 in four body versions, of the Renault 5 and of the GTL version of the R14, a broadening of the R14 model into a full range, and the introduction at the show of a Renault 30TX.

Overall, Renault plans to raise investments this year to FF 7.25bn (557m) from FF 2.13bn. It also plans a FF 250m capital increase for 1979.

Quotations on the link with American Motors, now under discussion, M. Bernard Hanon, head of the car division, said that the marvelling of the judicial procedures permitting AMC to undertake all distribution of Renault vehicles in North America, except for Quebec, is taking longer than expected, as was the question of defining where the eventual production of the Renault 18 in the U.S. would fit into the overall AMC industrial strategy. He was confident that these problems would be overcome.

Referring to Leyland, M. Hanon said that negotiations with the previous management regime had been far-reaching, but Mr. Michael Edwards had sought a respite to work out the British company's own strategy. M. Hanon thought that discussions could resume soon, with the Leyland situation stabilising.

Production and profitability was hit by the strikes at the beginning of the summer, the chairman said, but he hoped to be able to compensate over the second part of the year to end up with a comparable performance to last year.

SPANISH BANKS

Firing the first shots

BY DAVID GARDNER IN BARCELONA

SPANISH regional banks have begun to fire the opening shots in what promises to be a heated debate over how far political influence should be publicly or privately financed.

In Valencia, on Spain's east coast, three small commercial banks and a savings bank have agreed to set up a joint banking corporation, the most novel aspect of which is the participation of a savings bank (Caja de Ahorros).

Hard on the heels of this came the announcement that three savings banks further to the north in the Catalan region planned to fuse into a single unit which would remain open to other local banks.

The banks involved in the Valencia grouping are the Banco de Promoción de Negocios (Promen), Banco de la Exportación, Banco de Alicante, and the Caja de Ahorros de Valencia. To be known as the Corporación Financiera del País Valenciano SA, the new entity will have a nominal capital of Pta 1bn (\$14m), distributed equally among the four. The Corporación will also have an option on 30 per cent of the equity in each of the banks concerned.

The present context of devolution needs to be briefly sketched. All regions or minority nationalities that have requested autonomy have been granted it on a provisional basis. These 'pre-autonomies' as they are known, have yet to acquire political and economic teeth, since it was made clear by the government that no substantive power would be handed over outside the framework of the new constitution.

Secondly, the participation of the Caja de Ahorros is crucial. The Valencian region—made up of Valencia, Alicante and Castellón—was one of the first to acquire the formal attributes of self-government, but like the Basques, the Andalucians and

Valencia's Catalans, couched to the north, it is still waiting for a gatory investment" was reduced from 60 per cent on a gradual basis to reach 35 per cent by June 1980. This is ten years earlier than originally planned.

The inclusion of the Caja de Ahorros with more liquidity than any time in their otherwise uneventful history.

At the same time, the new legislation required that 75 per cent of Caja investments be placed inside its own region—but with the arrival of the Cajas organised into regional federations. Not surprisingly, the new pre-autonomous governments and councils have had the Cajas of Sabadell and Tarrasa been severely hit by the crisis in the textile industry.

The Caja de Valencia is likely to contain two powerful financial institutions in the region. At least five other Catalan Cajas are presently involved in talks aimed at the integration of their activities.

As additional but unspoken moves for this process of integration is the uncertain future of the Cajas under the new autonomous government of Catalonia, the generalitat. The status of autonomy which is now being drafted by an all-party committee of Catalan parliamentarians is likely to contain proposals which would bring the Cajas under the control of the generalitat.

The Valencian Initiative is setting up the Corporación Financiera—with which several figures close to the Union of the Democratic Centre (UCD) are involved—in the textile towns of Sabadell and Tarrasa will be integrated into Spain's third largest savings bank, the Caja de Ahorros y Monte de Piedad de Barcelona. The Valencia Federation of Cajas is the third most solvent after the Catalán and Basque federations, holding deposits of nearly Pta 2.5m, which places it in the lower reaches of the "big seven" nationalised savings banks.

In the Catalán deal announced this week, the Caja de Ahorros of the textile towns of Sabadell and Tarrasa will be integrated into the Catalán deal announced this week, the Caja de Ahorros of the textile towns of Sabadell and Tarrasa will be integrated into Spain's third largest savings bank, the Caja de Ahorros y Monte de Piedad de Barcelona. The Valencia Federation of Cajas is the third most solvent after the Catalán and Basque federations, holding deposits of nearly Pta 2.5m, which places it in the lower reaches of the "big seven" nationalised savings banks.

French steelmaker to restructure group assets

BY OUR FINANCIAL STAFF

UNDERTAKING PLANS for the financial restructuring of the French steel industry, Chiers-Châtillon is to speak on Tuesday at the International Iron and Steel Industry Convention being held in the U.S. M. Jacques Michel, deputy managing director of Usinor, said that his company expected to halve its losses to \$225m this year and move out of the red altogether in 1979.

The move, which is much in the mould of the reorganisation announced last week for Usinor, the largest of France's steel groups, is being undertaken via

a capital reduction and the issue of new shares.

Speaking on Tuesday at the International Iron and Steel Industry Convention being held in the U.S. M. Jacques Michel, deputy managing director of Usinor, said that his company expected to halve its losses to \$225m this year and move out of the red altogether in 1979.

The company increased its net profit last year to FFr 160m from FFr 140m on net sales of FFr 4.02bn, up from FFr 3.85bn

Group operating profit was however expected to be about in 1978.

Thomson-Brandt profits warning

BY DAVID WHITE PARIS, Oct. 4.

THOMSON-BRANDT, the wide

same as last year. Pre-tax profit of the parent company in the first six months of this year dropped to FFr 79m (\$18.2m) from FFr 83m in the same period of last year.

The company increased its net profit last year to FFr 160m from FFr 140m on net sales of

FFr 4.02bn, up from FFr 3.85bn

Group operating profit was however expected to be about in 1978.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Source: White Weld Securities.

FLOATING RATE NOTES

Source: White Weld Securities.

CONVERTIBLES

Source: White Weld Securities.

STERLING BONDS

Source: White Weld Securities.

DM BONDS

Source: White Weld Securities.

U.S. \$50,000,000

Société Financière pour les Télécommunications et l'Électronique S.A.

Guaranteed Floating Rate Notes 1978-1983

Irrevocably and Unconditionally Guaranteed by

STET

Società Finanziaria Telefonica per Azioni

Orion Bank Limited

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on October 5, 1978 the Notes will bear interest at the rate of 10 1/2% per annum. The interest payable on the relevant interest payment date, April 5, 1979, against Coupon No. 2 will be U.S.\$54,031.25.

Agent Bank

Orion Bank Limited

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Joi, in its

Oji and Nippon Pulp to merge

BY YOKO SHIBATA

OJI PAPER, Japan's largest maker of newsprint and kraft paper, and Nippon Pulp Industry will merge in March next year on an equal basis, it was announced today. According to the merger plan, the new company will retain the name of Oji Paper Company.

Through the merger, both companies hope to rationalise their production lines and regain competitiveness. Japan's paper and pulp industry is faced with sluggish demand stemming from a long-term structural recession, coupled with the recent revaluation of the yen, which encouraged an inflow of imported papers. As a result of these factors, Oji Paper's main line has declined by 30 per cent over the past year.

Oji Paper was established in 1949 as one of three companies into which an older and larger concern had been divided under Japanese anti-monopoly law. Attempts were made in subsequent years to re-establish the links with the other two com-

panies, Jujo Paper and Honshu Paper. However, this would have led to a market share which might have been in excess of 10 per cent. Oji Paper is capitalised at Y1.3bn and employs 4,483 workers. Its net profits amounted to Y2.77bn on sales of Y205.92bn in the business period ended last March.

Nippon Pulp Industry, the 5th-ranking Japanese paper manufacturer, is capitalised at Y4.82bn and employs 2,310 workers. It registered net profits of Y255m on sales of Y67.55bn in Japan's paper industry.

The Minister of International Trade and Industry has welcomed the Oji merger plan as a infringement of the anti-monopoly law. Nippon Pulp specialises in

Myer Emporium decline reduced in second-half

BY JAMES FORTH

MYER EMPORIUM, Australia's largest department store retailer, experienced a 13.8 per cent downturn in group profit from A\$54.65m to A\$38.8m (US\$44.75m) in the year to July 31, but the directors believe that there could be an improvement in the current year.

It is the first setback in annual results for Myer for many years, but the group reported a 25 per cent decline at the half-way mark and directors forecast that results for the full year would be lower. In the event, earnings declined by a marginal 11 per cent in the second half.

The directors referred to a number of adverse influences on the results in the first six months, including unemployment,

Bankorp points way ahead for Trust Bank

By Our Own Correspondent
JOHANNESBURG, Oct. 4.
RESTORING THE image of Trust Bank is the principal task of its new owners, Bankorp, according to the report for the 18 months to June 30, 1978 by the new chairman, Dr. F. J. du Plessis.

He was critical of the faults of the preceding management, such as chasing turnover at the expense of profit, delays in writing off doubtful debts and over-emphasis on expensive high-class buildings in rapidly deteriorating property sector.

He outlined steps being taken to restore confidence. In the property sectors provision has been made against future losses and no unpleasant surprises are expected. Management has been streamlined and its responsibilities more clearly defined. Emphasis is now being placed on rebuilding the capital base necessary for growth and branches are being concentrated in growth areas.

Profit for the 18-month period at R2.8m (US\$2.7m) was only one-third that of the previous year. But this does not reflect the true state of affairs as in line with normal South African banking practice undisclosed amounts are transferred to hidden reserves.

There is no prospect of payment of ordinary dividends for several years. Total earnings need to be retained to build up reserves and capital. Whether this can be done quickly enough for the Trust Bank to participate in an expected consumer spending boom remains to be seen.

Plantation venture

Consolidated Plantations, the Sime Darby subsidiary plans a joint venture with Syarikat Hadapan Berhad (SHB) to develop the 2,800 acres of logged jungle land of SHB in Johore. Consolidated Plantations will subscribe for cash at par for 1.55m ordinary (1 ringgit) shares in SHB, representing 45 per cent of the enlarged capital of SHB. The board of Sime Darby Holdings will vote in favour of the resolutions at an extraordinary general meeting on October 30. Agencies report.

Setback for two plantation companies

BY WONG SULONG

KUALA LUMPUR, Oct. 4.

SHARP profits setbacks have been announced by two Malaysian plantation companies creased by 18 per cent to 237,000 ringgit (some US\$100,000) because of a lower output of palm oil and poor prices.

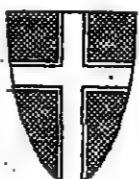
Because of the short supply of fresh palm oil fruits during the Keck Seng period, it had to pay high prices Berhad fell from 5.2m ringgit for fruits to meet its forward commitments, and this dented its palm oil production was down 32 per cent to 8,260 tonnes, while prices were down by 12 per cent to 931 ringgit per tonne.

The company said that its palm oil output fell by 42 per cent, Trengganu Development and tonne.

All these Bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

September 1978



CITY OF VIENNA

Republic of Austria

Swiss Francs 100,000,000
4% Swiss Franc Bearer Bonds 1978-1993

Kredietbank (Suisse) S.A. Nordfinanz-Bank Zürich

Armand von Ernst & Cie AG
Banco di Roma per la Svizzera
Bank und Finanz-Institut AG
Caisse d'Epargne du Valais
CIAL, Crédit Industriel d'Alsace et de Lorraine
Clariden Bank
Fuji Bank (Schweiz) AG

Gewerbebank Baden
Handwerkerbank Basel
Hypothekar- und Handelsbank Winterthur
Lloyds Bank International Ltd.
Maerki, Baumann & Co. AG
Morgan Grenfell (Switzerland) S.A.
Sparkasse Schwyz

TOOREYS, the New South Wales brewer was unable to maintain its strong profit growth of recent years in the latest 12 months, mainly because of teething problems with new plant and industrial disputes. Earnings for the year to July 31 rose only 2.8 per cent, from A\$8.8m to A\$9m (US\$8.8m) on an 11.8 per cent rise in turnover from A\$218m to A\$244m (US\$22.8m).

The directors said that this was a disappointing result and mirrored a year of frustration in which profit failed to reach its budgeted level. The main problem centred around the new

brewery in Sydney which cost A\$47m, or A\$7m more than estimated. Difficulties in commissioning the new plant were greater than had been expected because of the previous year's jump in market share to 40 per cent in bulk and packaged beer.

This left the new brewery with insufficient capacity to meet the demand and forced a further A\$9m to be spent on expansion.

The directors indicated that the transfer of operations to the new brewery created excessive industrial disputes concerning redundancy plans, but these had now abated.

The wine division gained a

General Property Trust to raise \$A15m

BY OUR OWN CORRESPONDENT

SYDNEY, Oct. 4.

GENERAL PROPERTY Trust, rate would be at least 6.8 cents of the listed property wing of the unit for the half year to building development group, December. Land Lease Corporation is seeking to raise A\$15.5m from unit holders to finance continued expansion mainly in suburban shopping centres.

This is the 11th cash offering since the Trust was listed in 1971 and will take the total raised since then to A\$77.4m.

The latest issue will be on the basis of one-for-five. The units will be issued at A\$1.35 each of the new issue of at least 10.2 per cent for 1978.

Meanwhile, the issue of A\$25m debentures by CSR which was announced on August 26, 1978.

The directors said that based on the current trend of rental income the Group's distribution subscriptions exceeded the limit

A\$5m, the company announced. This will mean partial allotment of some applications.

The issue, totalling A\$30m, included an offer of conversion to holders of A\$22.4m of maturing debentures.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC2V 3LU. Tel: 01-253 1101
Index Guide as at September 26, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.70
Clive Fixed Interest Income 114.31

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London EC2V 3PB. Tel: 01-423 6314
Index Guide as at September 28, 1978

Capital Fixed Interest Portfolio 100.00
Income Fixed Interest Portfolio 100.00

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

October 1978

Konishiroku Photo Industry Co., Ltd.

(Konishiroku Shashin Kogyo Kabushiki Kaisha)



DM 60,000,000
3 1/2% Convertible Bonds due 1985

Private Placement

New Issue
October 5, 1978

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Currency, Money and Gold Markets

Dollar recovers in late trading

Conditions in yesterday's foreign bank to \$1.600-1.6020, an improvement exchange market tended to be most of 90 points. The pound's patch with the dollar and above close. On Bank of England figures, the dollar and sterling's trade weighted index sharply lower in active trading improved to 62.6 at noon and early morning. The dollar and sterling's trade weighted index with business pattering out towards stood at 62.5 at noon and early midday and then increasing towards the close.

NEW YORK—The dollar was stronger against most currencies after the central authorities moved heavily in the exchange markets to support it. It rose to DM 1.9015 from DM 1.8945 at the opening, against the D-mark and SwFr 1.5890 from SwFr 1.5892 in terms of the Swiss franc. Sterling eased to \$1.9825 compared with \$1.9830.

FRANKFURT—The dollar was fixed at a record level of DM 1.8960 compared with DM 1.8288 on Tuesday and the Bundesbank was reported to have bought around \$100,000 at the fixing. Although a small amount, this is the first intervention at such a time since early August.

BRUSSELS—The dollar fell to its lowest ever fixing level against the Belgian franc at BFr 29.80 from BFr 30.25 on Tuesday. While the franc's performance reflected the weak dollar, it was weaker against the D-mark at BFr 13.765, the lowest permitted level for the franc within the European snake. The Belgian rate was again left unchanged at 5 per cent, and the National Bank did not intervene at the fixing. For the week until October 2 it was reported that the authorities had spent at least BFr 6.0bn in an effort to support its currency.

AMSTERDAM—In line with its performance in other centres, the dollar declined to Fl 2.056 at the fixing from Fl 2.0585 previously. This was its lowest level ever and reflected general reluctance to renew the general fluctuation of the dollar. The Dutch guilder was slightly above its floor level against the D-mark at Fl 1.0839.

MILAN—Continuing its downward trend, the dollar was fixed at Ls 181.55 against Ls 182.95 previously. There seemed to be little in the way of fresh factors to influence the market and in the absence of any concrete measures by the U.S. authorities the dollar continued to suffer from a lack of confidence. The Swiss franc firms to Ls 24 from Ls 18.80.

TOKYO—The dollar lost ground against the yen in fairly heavy trading to close at Y187.01, compared with Y188.75 on Tuesday.

After opening at Y187.30, the U.S. currency slipped to Y186.60 at one point, with large selling coming from foreign banks. Spot trading for the day totalled 860.7m while combined forward and swap dealings accounted for 871.5m.

Sterling opened at \$1.6070, its lowest point for the day, and rose quite quickly to \$1.6025. With the dollar still weak, the pound touched \$1.9825 during the early part of the afternoon. However, the dollar's improvement pushed the rate back to \$1.9815.

EXCHANGE CROSS RATES

Oct. 4	Pound Sterling	U.S. Dollar	Deutsche Mark	Japanese Yen	French Franc	Swiss Franc	Dutch Guilder	Italian Lira	Canadian Dollar	Bulgarian Lev
Pound Sterling	1.604	1.605	5.770	371.5	8.495	5.155	4.089	1595	2.347	56.40
U.S. Dollar	—	—	1.902	157.4	4.256	3.551	3.068	815.4	1.186	39.86
Deutsche Mark	0.508	0.508	—	—	36.84	2.854	0.837	1.064	—	—
Japanese Yen 1000	2.692	2.692	10.15	1000	22.97	1.755	1.000	457.8	—	104.10
French Franc 10	1.177	1.177	4.487	457.5	10.	4.718	4.810	1912	9.761	16.93
Swiss Franc	0.817	0.817	1.195	117.7	2.695	1.	1.398	514.9	0.744	16.85
Dutch Guilder	0.245	0.245	0.922	90.86	5.078	0.778	2.516	597.4	0.574	14.38
Italian Lira 1000	0.815	0.815	2.281	228.7	6.331	1.943	1.000	1000	1.444	36.57
Canadian Dollar	0.485	0.485	1.807	168.2	5.621	1.345	1.743	695.2	1.	28.31
Bulgarian Lev 10	1.684	1.684	6.347	682.4	14.81	5.511	5.681	2735	8.950	100

EURO-CURRENCY INTEREST RATES*

Oct. 4	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Australian \$	Japanese Yen
Short term	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70	8.50-8.70
Medium term	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3	10.1-10.3
Three months	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3	11.1-11.3
Six months	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2	12.0-12.2
One year	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0	12.8-13.0

The following nominal rates were quoted for London dollar certificates of deposit for one month 8.18-8.05 per cent; three months 8.30-8.40 per cent; six months

12.30-8.70 per cent; one year 8.50-8.60 per cent.

Long-term Eurodollar deposits: Two years 8.81 per cent; three years 8.95-9.05 per cent; four years 9.15-9.25 per cent; five years 9.15-9.25 per cent nominal closing rates. Short-term rates are cast for sterling, U.S. dollars and Canadian dollars, no day call for guilder and Swiss franc. Asian rates are closing rates in Singapore.

*Nominal rates are cast for sterling, U.S. dollars and Canadian dollars, no day call for guilder and Swiss franc. Asian rates are closing rates in Singapore.

**Nominal rates are cast for sterling, U.S. dollars and Canadian dollars, no day call for guilder and Swiss franc. Asian rates are closing rates in Singapore.

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32 Tim Dickson on the problems facing the company at today's annual general meeting.

A new strategy to bring Dixons back into favour

MOST STOCK market A new prescription, if not looming price war in pharmaceuticals may well have serious consequences, not least for Dixons' experience and expertise. TV

favourites ultimately fall from radical surgery, was obviously a fashion, for example, or growth returns simply slows as competitors catch up.

Nevertheless, shareholders of Dixons Photographic attending today's annual meeting may well ponder the fate of their investment over the past few weeks. In January this year the company's share price stood at an all-time high of 176p. But earlier this week Dixons was languishing at a new 1978 low of 124p, a fall of almost 30 per cent in nine months.

Such a sudden reversal contrasts sharply with the sharp's stunning performance in 1977, a jump of almost 200 per cent as, among other factors, investors anticipated the current spending boom.

This euphoric market mood now seems to have evaporated. To start with indifferent results for the year to end April did not help; pre-tax profits were only 3 per cent higher and considerably less in strictly trading terms.

Last month, moreover, warnings from the chairman, Mr. Stanley Kalms in the annual report of "a generally difficult background" in the current year saw the shares immediately marked 10 lower and the slide has continued ever since.

Is the market's drastic reaction to Dixons justified? Clearly, the main question hangs over the future of Weston Pharmaceuticals, the group's biggest ever acquisition.

New departure

Purchased in 1974, Westons, both a high street retailer and a wholesale chemist, involved a radical departure from what was traditionally sold in Dixons' outlets: cameras, hi-fi, pocket calculators and diverse electronic gadgets—or "men's toys" as the company prefers to call them.

Last year margins in the whole division slipped from 12 to a mere 1.5 per cent as profits fell 17.5m to £1.0m in the industry, and the Greys maintain that investi-

gations. Dixons hoped its new pharmaceutical interests, initially with some 200 retail outlets, would eventually rival Boots in the high street. Two years later, however, the company's aspirations have been modified.

A finance director Mr. Egmont Greys puts it, "We now realize that Westons is not a national chain but a neighbourhood chemist. The emphasis is no longer so much on market share."

To this end Dixons earlier this year paid £650,000 for Branded Goods, a Stoke-on-Trent based distributor of chemists' merchandise.

BG also has about 400 "tied" but independent chemists which operate under the "Enterprise" name—a relationship similar to the independent food retailer linked closely to V.G. Spar, of Marc and using that name.

Branded Goods is particularly important in two respects, apart from being a profitable company with what Dixons feels is a winning formula. First,

the Weston retail chain will gradually become integrated under the "Enterprise" banner, accepting its disciplines and better coordinated structure.

Secondly, Westons' successful wholesaling arm, Barclay and Sons, which only distributes ethical (or prescription) supplies will now have a complementary range of "over-the-counter" goods.

The new strategy, which is already being implemented, should help Westons' retail

chain (whose shops made losses last year) achieving modest profits in the current year. How the pharmaceutical division as a whole will fare, however, accounts—no mention was made in the preliminary statement—depends very much on what happened elsewhere in the report.

The gradual abandonment of RPM in the industry, and the Greys maintains that investi-

gations are an important activity. Why, he asked, should capital gains be treated separately? "What is important with a non-recurring item is that the profit is made in some other way the following year and we will certainly achieve that," he says. "Our salesmen sell our products successfully because they are themselves technically minded."

In spite of this explanation some City investment experts are distinctly unhappy about this particular item in the accounts. It is widely believed that the implications have been partly responsible for the share price slide.

Problems in Europe, more over, have recently forced Dixons to pull out of retailing in Holland and Belgium. These interests always made a profit. But the continental retail market has been difficult for some time, with margins traditionally low compared to the UK. The remaining operation on the Continent which distributes goods manufactured by Chinon, is being further hampered by the yen's consistent strength.

Despite the pharmaceutical and Continental trouble-spots, Dixons in the UK is currently doing extremely well, and the future looks bright. The group's well-tried retailing formula has been highly successful. Sites for new shops are carefully chosen and new investments must match up to strict criteria in the early stages, a return of 10 per cent on capital in the first year, 20 per cent in the second, and 30 per cent in the third.

Expansion

Dixons plans to add 14 new shops to its total of around 175 between now and Christmas—this at a time when the full blast of consumer spending is bursting the hills. The boom will presumably tail off some time, and Dixons may in future find prime sites more difficult to acquire.

As Mr. von Greys points out expansion now lies in the exciting new field of electronic gadgetry and here Dixons' marketing team has a wealth of

experience and expertise. TV games and home video units are just two of the big growth areas on the horizon; a new, highly sophisticated home computer game, for example, is to be marketed next year. "We are a technically orientated company," he says. "Our salesmen sell our products successfully because they are themselves technically minded."

While the British, non-pharmaceutical retailing side will continue to provide the bulk of Dixons' short-term growth (last year it accounted for 27 per cent of sales and 40 per cent of total profits), two further areas through ill-health.

Setback

First, Barclays Hospital Supplies, a specialist subsidiary of Barclay and Sons, looks much better placed than its pharmaceutical counterparts within Dixons. Last year, profits admittedly suffered a setback due to delays in obtaining a new product licence. But this has now been sorted out and with a new division unit soon to be launched, rapid sales growth, particularly in overseas markets, seems assured.

Secondly, Dixons is currently making inroads in the US. At present profits here are relatively small but sales should double in the current year and the operation will grow as Chinon products become accepted and more lines are introduced.

Two and a half years ago the company took a big plunge into pharmaceuticals. Today Dixons is at the crossroads. The question which must now be answered is whether Mr. Kalms and his directors can remove market doubts by nursing the wayward Westons back to recovery.

Unlike many other growth stocks, Dixons has slipped from favour and fought its way back to popularity in the past. Shareholders at today's meeting will no doubt hope that this achievement is to be repeated before long.

APPOINTMENTS

American professor to be British Film Institute director

Prof. Edward S. Peary, Dean of Arts and Humanities at Middlebury College, Vermont, USA, has been appointed director of the BRITISH FILM INSTITUTE to succeed Mr. Keith Lucas, who is retiring.

Mr. Edward Schotz has been elected vice-president material management of CLARC EQUIPMENT COMPANY, U.S.A. with one of the 12 building, industrial, purchasing, production, control and traffic operations. Mr. Schotz joined Clark after retiring from P.L. Twelve-tree, general manager of the TSB Motor Company where he was the general purchasing manager for truck operations. Clark has made two further elections. Mr. Frank Alford becomes senior vice-president and chief financial officer; Mr. John Cooke becomes vice-president, corporate staff group.

A new company, GRAND METROPOLITAN SYSTEMS has been formed to provide systems consultants, systems design and computer programming services, primarily in the Grand Metropolitan group but also to external clients. First Board appointments are Mr. D. D. Van Slyle (chairman) and Mr. G. G. Timmins (managing).

Cray Research, U.S.A. announce the formation of a UK subsidiary, CRAY RESEARCH LTD., at Bracknell, Berks, with Mr. Peter Appleton Jones as managing director, to market computer products.

Mr. S. R. Harding a director of Hill Samuel and Co. has been appointed a non-executive director of RPS INDUSTRIES.

Mr. G. J. E. Graw, company secretary and Mr. P. A. Leonard, formerly deputy chairman, was elected chairman. Mr. W. G. Haslam resigned from the board on his appointment as chief executive of the newly formed Prudential Assurance Company. Mr. D. S. Oraglen was appointed a director in his place and deputy chairman.

Mr. Peter B. Hamilton has been appointed chairman of GKN ENGINEERING AND CONSTRUCTION SERVICES in succession to Mr. G. I. W. Frys, who has resigned due to ill health. Mr. Hamilton remains chairman of the Firth Cleveland sub-group.

We, Ian MacLeod-Smith has been appointed a director of newly formed RAUMA-REPOLA (ENGINEERING) and will be managing director of its Lekomo Division.

Mr. Colin Fuller has been appointed managing director of EUROLEASURE, a member of the Electronic Rental Group.

Mr. Edward Blitschek has been appointed director of Abaco for the European operation of PITNEY BOWES, manufacturer of mailing and paper handling equipment.

ROWWEST BANKING CORPORATION of Nassau has established a London representative office at 7 Bircham Lane, EC3. The resident representative is Mr. Frank Dawson.

Anthony Westridge has been appointed director of JOHN WESTERN LTD. GLOWS with special responsibility for exports. In Central and South America, and the Caribbean.

Mr. Peter Tarlton becomes associate director, with specific responsibility for groups and law has been appointed a director

in his stead. Mr. Manser is managing director of the Hotel Villa Sant'Andrea, Sicily, in which Kursaal recently acquired a 50 per cent share-stake.

Mr. Michael Ackling has been appointed director and general manager of MCLEAN SOUTHERN LTD., one of the 12 building, industrial, purchasing, production, control and traffic operations. Mr. David Beasaw also becomes director of the company. Mr. Roy Hardman has been made development director of MCLEAN SOUTH WEST LTD. Mr. Peter Smith has been appointed a director of MCLEAN SOUTH EAST.

Mr. John Alexander Hunter has been appointed a director of BORDER BREWRIES (WESTLAW).

R.F.D. GROUP has appointed Mr. G. B. Davies chief executive of its special products division.

Sir Arthur Knight has resigned from the board of ROLLS-ROYCE to allow himself more time to devote to his other business and personal interests. Sir Arthur is chairman of Courtlands.

Mr. John Rose, who set up the external relations division of the Food Manufacturers Federation, has left the Federation to join INFOPLAN as associate director.

Mr. R. V. C. Robins, executive chairman of Stafford Knight and Co., has been appointed a non-executive director of FINELINE HOLDINGS, the printing and publishing and housing group.

The ROHIL AND HAAS CO. Philadelphia, U.S.A. has appointed a new director of European operations, based in London. Mr. Ralph Emery of the London branch of FANCO DE LA NACION ARGENTINA, and Mr. Ovidio D'Andrea has been appointed to Philadelphia to take up the position of corporate business director for industrial chemicals and polymers, resins and monomers.

The BANK OF AMERICA has made the following appointments in the Europe, Middle East and Africa division. Mr. John Grimes to vice president, head of public relations, Europe, Middle East and Africa; Mr. Gilbert Jabre to vice president, Beirut branch; Mr. Roland Casini to vice-president and manager, Marocville branch; and Mr. Egil Krause-Kemp to vice-president, and senior executive.

Mr. Robert E. Kelley has been elected chairman of BAKER PERKINS HOLDINGS. Mr. Kelley is a U.S. citizen and lives in Saginaw, Michigan, where he continues as president and chief executive officer and as a director of the group's U.S. company, Baker Perkins Inc.

LEIGH LINERAM, food distributor of Leids, have appointed Mr. Robert M. Feibis as chairman. Mr. Robert M. Feibis, chairman of the group's U.S. company, Baker Perkins Inc.

FINANCIAL TIMES CONFERENCES

THE OUTLOOK FOR ITALY

ROME

OCTOBER 16-17 1978

Premier Andreotti will give the opening address at the Financial Times-INSUD Conference "The Outlook for Italy" being held in Rome on 16 and 17 October 1978. He will be supported by a distinguished forum of speakers who will discuss the forward development programmes now re-shaping the Italian economy. Of particular interest will be the studies of Italy's relations with other countries of the EEC, the Arab World and the United States.

The list of distinguished speakers includes:

- H.E. Dr. Rinaldo Onsani, Minister of Foreign Trade, Italy
- Dr. Garret Fitzgerald, TD, Formerly Irish Foreign Minister and now Leader of the Fine Gael Party
- H.E. Mr. Abdulla A. Seudi, Chairman and General Manager, Libyan Arab Foreign Bank
- Dr. Antonio Giolitti, Former Budget Minister, Italy, A Member of the Commission of the European Communities
- Mr. Giorgio Napolitano, Partito Comunista Italiano
- Dr. Horst Schulmann, Ministerial Director, Bundeskanzleramt
- Dr. Ugo La Malfa, President, Partito Repubblicano Italiano
- Mr. William P. Driscoll, Director, Pennwest Corporation, USA

The Financial Times Ltd. Conference Organisation, Bracken House, 10 Cannon Street, London EC4P 4SY Tel. 01-225 6222

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BOOKS

Fiction

Saxon sound

BY C. P. SNOW

Gildenford by Valerie Anand, Chatto and Windus £5.50, 323 pages.

Grave Mistake by Ngai Marsh Collins £4.50, 278 pages.

A Game of Consequences by Shelley Smith, Macmillan £3.95, 190 pages.

Even the most chauvinistic of male pigs would find it hard to deny that women have been distinctly good at novel-writing. This applies to novel-writing in all its ramifications, and here are cases in point. — *Gildenford*, by Valerie Anand, is a fine novel and a very good one. It is also an historical novel; that is to say, it is set in a domain where women writers have been outstandingly successful. I should be prepared to argue that the best historical novel ever written is by a woman, I am referring to *The Oldenbourg's The World is Not Enough* (incidentally a poor title; the original French, *Argote et Cendres*, is much harder and better).

I don't know of any book which conveys the flavour, touch and smell of a time long past—ever—without excuse or pity in the sagas, such as Harold's brother Sweeny. She is also exceptionally good at hinting at the moral dilemmas which were beginning to trouble men in that fighting northern world. When, if ever, is it permissible to break an oath? Situation-ethics isn't a new invention, she is to be snatched up at once.

One of her merits is to enter into an interesting scene and aged to write more historical period. England in the 20 years before the Norman Conquest. Fortunately for all of us, Ngai Marsh has had more than enough about late Saxon England. It is encouraging to go on writing, beginning to be vaguely known that in many respects, the existing culture was higher than that of the Norman conquerors. The Christie, Dorothy Sayers, Harrietment was much more literate, gory, Allingham and she herself—womans had a more tolerable—all women by the way—were comment on crime stories.

position, administration, was simultaneously productive. They were more sophisticated, and so on. The Normans were better builders, and had learned to fight on horseback, which was a major military advantage. Also Duke William had established a unitary state in which their kind of feudalism could work, if the ruler were ruthless enough.

As often the case before and since, the looser and gentler system was destined to lose.

Valerie Anand sets most of her story among Earl Godwin and his sons. They seem to have been glamorous, but neither trusted nor liked, and she gives a feeling of the disasters to come. Her Harold Godwinson is believable, and so is Eadgyth (Edith) Swann. Godwin himself is the most complex character in the book, and Edward the Confessor, a particularly stirring monarch, makes some kind of sense. The author has a nice and loving touch with people who could have been treated without excuse or pity in the sagas, such as Harold's brother Sweeny. She is also exceptionally good at hinting at the moral dilemmas which were beginning to trouble men in that fighting northern world. When, if ever, is it permissible to break an oath? Situation-ethics isn't a new invention, she is to be snatched up at once.

It is highly desirable that Valerie Anand should be encouraged to write more historical novels. She has a real talent. Fortunately for all of us, Ngai Marsh has had more than enough about late Saxon England. It is encouraging to go on writing, beginning to be vaguely known that in many respects, the existing culture was higher than that of the Norman conquerors. The Christie, Dorothy Sayers, Harrietment was much more literate, gory, Allingham and she herself—womans had a more tolerable—all women by the way—were comment on crime stories.

Gissing's grief

BY ANTHONY CURTIS

London and the Life of Literature in Victorian England: The Diary of George Gissing Novelist, edited by Pierre Coustillas, Harvester Press, £28.00, 817 pages.

George Gissing on Fiction, edited by Jacob and Cynthia Korg, Euphermon Press, £4.20, 118 pages.

Anyone interested in the life and work of the late nineteenth-century author, George Gissing, has been aware of an unpublished diary, kept by the novelist from 1887 to 1902. In the 1960s it was purchased by the Berg Collection in the New York Owens College, Manchester. For

Public Library and since then it has been available to scholars. Its main contents are familiar from the several books that have appeared on Gissing in recent years and from mangled extracts published in the volume *The Letters of George Gissing to His Family* in 1926. But this is a poor substitute for being able to read Gissing's Diary in full in a convenient and accurate edition which is what at long last thanks to the efforts of the French Gissing scholar Pierre Coustillas and the Harvester Press, we are now able to do.

The extracts begin some years after Gissing's expulsion from

the school of art in Lambeth and he wrote down his reactions:

She lay on the bed covered with a sheet. I looked long, long at her face, but could not recognise it. It is more than three years, I think, since I saw her, and she has changed horribly. Her teeth all remained white and perfect as formerly.

In nothing am I to blame; I did my utmost; again and again I bid her back to me. Fate was too strong. But as I stood beside that bed, I felt my life henceforth had a firm purpose. Henceforth I never cease to bear testimony against the accursed social order that brings about things of this kind. I feel she will help me more in death than she balked me during her life.

Poor, poor thing!

No other passage in the entire work can rival this in its outspokenness and sense of personal dedication. For the most part the extracts are a succinct record of work done or failed to be done, voracious reading, financial worry, and the state of the weather.

But Gissing's abrupt workdays—when read in sequence give one a wonderful complete impression of what was like to be a free-lance novelist at this period. When his life was approaching a peak or a trough (there were, alas, many more troughs than peaks) he became quite informative and self-revealing. We are given a record of his meetings with Edith Underwood, the stunner of his daughter, and his wife, the actress, Mrs. Jones.

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Joe Orton: a revealing biography of the playwright is reviewed below

Orton's half-world

BY B. A. YOUNG

Prick Up Your Ears by John Lear, Allen Lane, £5.95, 360 pages

are, moreover, as John Lear's plays are constructed on May 25, in his survey of Orton's 1964; but on May 25, it said origins, and background, the "beautifully constructed play things of his own life. He came that develops organically from a poor family in Leicester start to finish, has a most elegant shape and is full of cutting known. "I lived in a normal surprise."

Joe Orton's first published work appeared in 1964, when he was 31. His last appeared in 1967, but by that time he was dead, battered to death with a hammer by his friend Keith Halliwell. "If you read his diary," Halliwell well wrote in a farewell note when he lived for 13 years, and there was of Orton outside his that was running out towards writing. His dreadful death, the end, when he had become leaves an enormous question-mark. I find what the *Bitter* was insatiable in his quest for the art-to-beginning to show Both Sloane and Lear, no doubt, squallid and the evenescent.

Besides extrapolating from Orton's diaries and his unpublished manuscripts, John to the classic maxim.

Lear has amassed as much as possible, and more than seems to if he had found himself in a new, smarter world. Halliwell and the Islington bedsit dispensing with acquaintances, if not

aces in the publishing and actually friends, introducing him to the more raffined experiences of television and film scripts—he complete. Yet there is a suspicion that he had bad success. Orion was aspired to be the art-to-beginning to show

of *portis pris* here and there. Up Against It. But it did not emphasise the gap between Orion in with the giddy image then and his mother, for example, being projected for the group.

Elsie Orton, a hardworking these would have occupied much woman who liked to sing operas of his time; but in the theatre arts as of the newspapers, advertisers and demagogues aiming their words at the people, that has an artificial elegance almost to match Wilde or Concave.

But elegant and entertaining as his plays may be, they deal to an almost pathological degree of sophistication either in the is no sign of a talent anywhere written by people act or in the way yet to take his place.

Royal ravers

BY RACHEL BILLINGTON

Gilded Butterflies by Philippa Pullar, Hamish Hamilton, £7.50, 192 pages.

When I was sixteen a newspaper photographer arrived in our house to record the last year of Court presentations. My elder sister was to be a representative of a dying species. Seeing me, the photographer had a brilliant idea. While my sister did her Vacant curtsey, ballerina-length skirts outstretched, I was required to stand "ungraciously, jealously, by 'Too Late! Too Late!'" cried the caption.

Philipa Pullar's book *Gilded Butterflies*, The Rise and Fall of the London Season, reminded me of this odd incident and of my emotions at the time. But still, though pleased to mourn for the camera, my sister and my mother, all normally rational people, had taken leave of their senses.

As Royalty turned over more and more of its power to Parliament, it would seem there might be a shortage of aspirants to play the awful Court game. But not at all. Whether the King was dull or actually mad himself, there were always foot or tongue to admit intelligent men or women to wear the courtly laces.

By the 16th century, the rules and regulations which had governed 16th and 17th century Courts thinned their worth with Louis XIV in Versailles to whom Ms. Pullar devotes a chapter, had been translated into a whole code of behaviour for the upper classes. Even so, the club was still,

"more like a large family than anything else. Lady Dorothy Nevill remembers . . . people who either by birth, intellect or aptitude were ladies and gentlemen in the true sense of the word. Money-making was left to another class."

Or another country. The influx of American heiresses who had, but the sometimes decadent, often penurious "gentlemen" in the true sense of the word" deserves a book in itself.

They found London dull after Paris but it had the advantage of being without a revolution.

That it is still without a revolution would seem extraordinary if one took seriously the picture of aristocracy painted by this book. Ms. Pullar doesn't do much analysing. Perhaps she's right. All theories about the top of the pile tend to lead pretty quickly to the bottom. And her attention is all for the pyramid's pea. Not a peasant or a pauper to furnish the gills. The result is a dazzling piece of entertainment with some truly horrific pictures of overfed ravers. Despite my honovable emotions, I'm not sure I'd care to look up Last Days of the Court Presentations newspaper clipping.

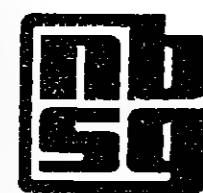
UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales (volume 1979=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind.	Mfg.	Enz.	Retail	Unem-
	prod.	output	val.	sales	vac.
1977	105.5	192.5	106	102.5	22.0
2nd qtr.	104.5	193.4	106	104.3	14.1
3rd qtr.	104.5	192.3	107	104.4	14.1
4th qtr.	108.0	192.3	107	104.4	14.1
1978					
1st qtr.	107.2	107.2	110	106.3	24.6
2nd qtr.	110.8	104.3	108	108.0	21.2
May	110.0	103.1	115	108.4	25.5
June	111.4	103.1	106	108.7	25.7
July	111.8	105.1	111.4	265.8	1.37
August					211
Sept.					209

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and tools), engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

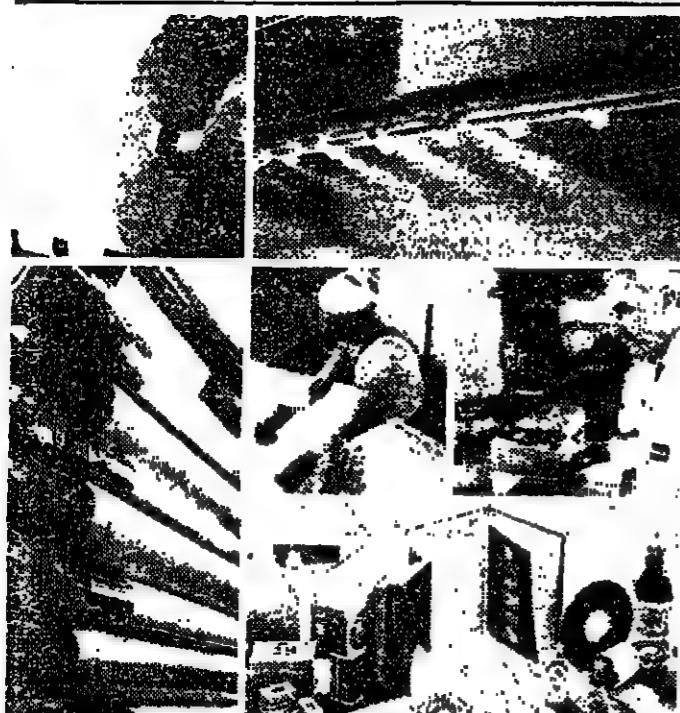
	Consumer goods	Invest. goods	Intmed. goods	Engin.	Metall.	Textile	Hous.	Leather	etc.	start.
1977	104.0	88.2	115.9	98.2	102.4	100.8	23.1	23.4		
2nd qtr.	104.1	99.4	118.7	100.2	108.0	101.3	20.7	20.7		
3rd qtr.	104.5	98.3	114.5	99.1	95.2	100.1	20.7	20.7		
4th qtr.	104.5	98.3	114.5	99.1	95.2	100.1	20.7	20.7		
1978										
1st qtr.	105.2	100.7	116.3	101.5	95.4	98.1	17.			



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Search for more jobs

By Ray Perman
Scottish Correspondent

LOTHIAN, with 771,000 inhabitants, is Scotland's second largest region in terms of population and the one that most closely conforms to the principle of the city-region. The three Lothian counties—East, Mid and West—have always looked to Edinburgh as their focus for the provision of major services and the reorganisation of local government three years ago merely formalised this position.

The result has been a cohesive unit which has within its boundaries a wide range of strengths with which to tackle the region's problems.

Those problems, it should be able to afford a high standard said, are hardly grave in comparison with other areas. The able range of shops and entertainments of the region is maintained and some of the markedly different from that of finest housing anywhere in

say, Glasgow or Dundee, which saw prominence as centres of great Victorian industries and are now living with the effects of decline. Edinburgh was always a commercial and administrative centre first and a manufacturing city second and, although the counties have had, and are still having, to face up to the run-down of employment in some traditional industries, particularly coal mining, the scale is tiny against the loss of jobs in steelmaking, shipbuilding, and heavy engineering areas.

Lothian is thus much more prosperous than most other areas of Scotland, although it lags behind the UK average. This can be seen in the unemployment rate, which last year averaged more than one per cent less than the Scottish figure, but about the same amount higher than the British figure, and from the fact that the region attracts people at the rate of about 1,000 a year, mostly from its neighbouring regions of Strathclyde and Borders.

Housing

This healthy position means that Edinburgh has none of the critical problems caused by loss of rate revenue that have lately given rise to considerable concern in Glasgow and the city is

It is an elegant city, justly famous for its architecture, its grandeur and its culture, exemplified by the annual international festival. Civic pride extends to the maintenance of neat and colourful gardens along Princes Street, but not yet to the eradication of the worst of the slum tenements, or the rehabilitation of the most shabby of the post-war housing schemes.

Edinburgh is pre-eminent in Scotland as a financial and administrative centre. Two of the Scottish clearing banks have their headquarters in the city and the past few years have seen a massive influx of foreign and London banks to take advantage of the new business being generated by the oil industry. Half a dozen leading insurance companies, some of the largest fund managers in Britain and some leading industrial companies are also based there.

The presence of St Andrews House, which houses 10,000 civil servants of the Scottish Office, ensures that Edinburgh remains at the centre of decision-making, a position which will be consolidated if the proposed legislative assembly for Scotland is set up.

Already, in anticipation of that move, several large UK companies with interests in Scotland (such as BP and ICI) have set up liaison offices to open links with the politicians and the bureaucrats.

The counties present a different picture. By southern standards Edinburgh is a well defined metropolis and the urban streets give way very quickly at its boundaries to country roads. In most of the rural parts of the region industry is limited to fairly compact areas and there is still lot of agricultural land, particularly in the east, where the soil is among the most productive in Britain.

The coastal plain of East Lothian gives way to the hills of Midlothian before the land settles again to being mainly flat in the West. There is much such as brewing and distilling, beautiful countryside left in small scale shipbuilding and re-export from Lothian covered by problems as well as the economic scars of pit spoil heaps (black

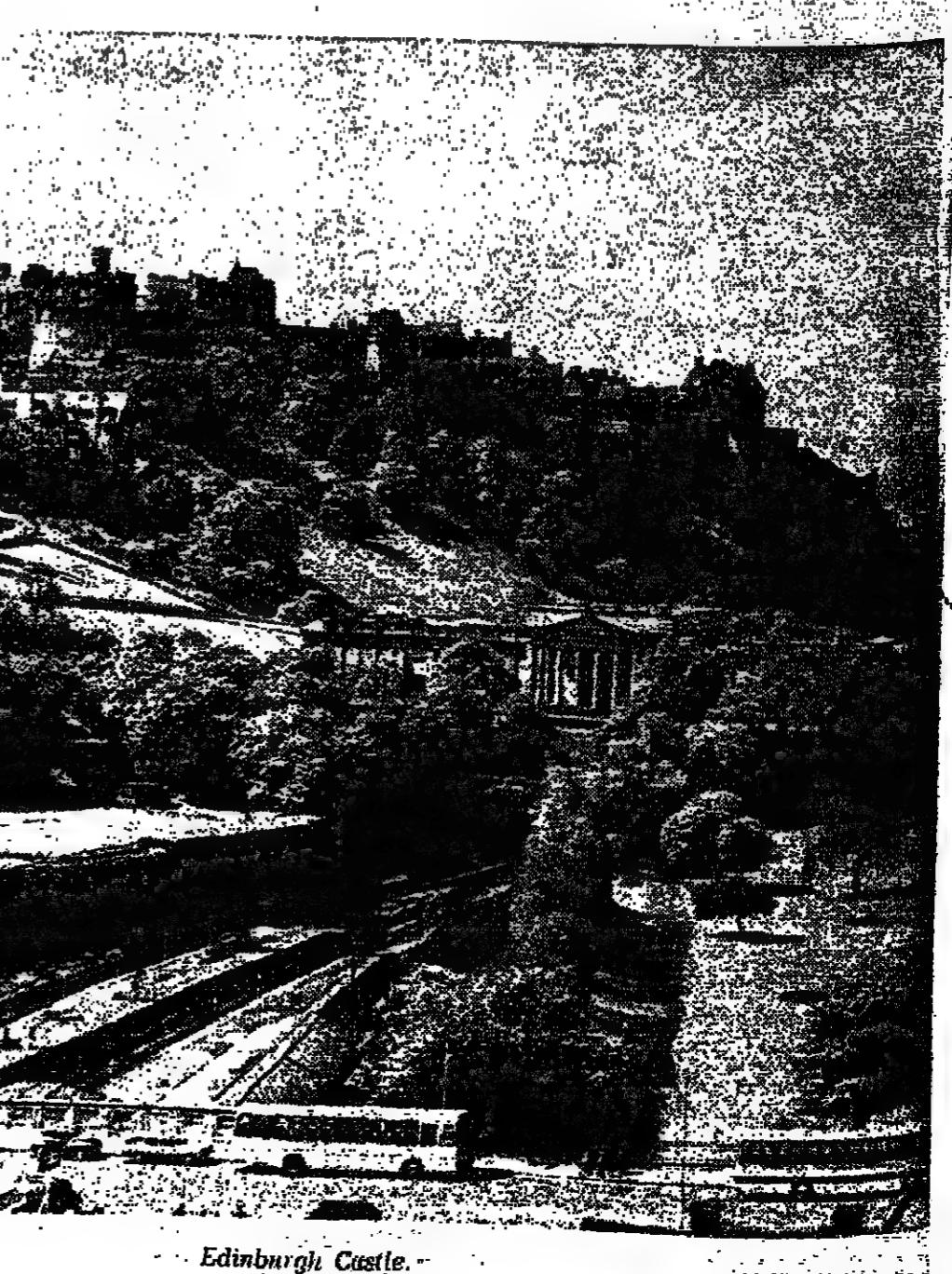
represented, many with modern ally from 238m in 1974-75 to 211m last year. The growth in mining, on the decline for many years with the closure of unprofitable pits, has also recently for Scotland as a whole, taken on a new lease of life. But a move in high production, with the opening of some modish mines and the decision by work of attracting new companies into the region will have to be maintained, and stepped

As might be expected, the counties have a very different employment pattern to the city. Whereas three-quarters of all jobs in Edinburgh are in service industries, the proportion in the counties is far lower. In East Lothian it is 55 per cent, Midlothian 50 per cent, and West Lothian 45 per cent. Mining and agriculture, largely account for the high proportion of primary employment in East Lothian (17 per cent) and Midlothian (20 per cent) and

Advanced

But one of the most striking features of Lothian has been the number of new industries established, many using advanced technologies in electronics and other science-based fields, and forming close links with existing companies and by the Scottish Office, which with technical colleges and universities. The position of the growth in GDP of 8 per cent region close to good air, road, rail and sea links makes it an able to generate an additional attractive location for the 30,000 jobs by 1983, largely in manufacture of products with a services. Both views are to be discussed during the examination of the region's manufacturing structure plan, but they are imponderables such as whether the recession relatively easily, growth of companies producing to be set up and whether the Scottish Assembly is likely to be affected by Leyland's Bathgate plant, or the value of goods shipped overcome its productivity. Departmental jumped dramatic economies.

The industry of the region is diverse and the fact that, with the exception of Leyland and a handful of other large employers, most units are fairly small is a strength which has enabled the region to weather the recession relatively easily. Older manufacturing industries such as brewing and distilling, the value of goods shipped overcome its productivity, are still strongly growing.



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Since May 1975, 58 companies have established themselves on industrial estates in the Lothian Region of Scotland—bringing the total number now operating on these Regional Council estates to 178.

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There are big companies and little companies. And some of them are very big indeed—like Uniroyal,

Hewlett-Packard, Ferranti, Scottish and Newcastle, Levi Strauss.

Big or small, they have all found the Lothian Region, with Edinburgh at its heart, to be the right place for prospering industry.

Their success tells its own story.

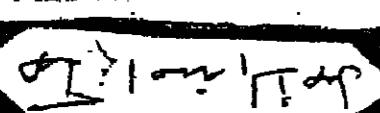
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THE LOTHIAN REGION III

University links with industry

THE ESTABLISHMENT of to incorporate a research park. If the concept began that viable links between industry on the campus to further way, it is undoubtedly now universities in the UK has encourage industrial links well beyond that to a position been a consuming governmental Firms on the park have access of leadership. The Wolfson passion since Harold Wilson to the university's equipment Unit is one of the acknowledged coined his battlecry for a expertise.

Britain forged in the white hot heat of the technological revolution. A further pioneering effort came in 1972 when Heriot-Watt set up its Institute of Offshore Engineering and has won its place as one of the two centres in the UK offering courses at post-graduate level in petroleum engineering.

Efforts

The efforts of Heriot-Watt might have been expected from one of Britain's best-known technical colleges, but the achievements of the University of Edinburgh, with its roots in the medieval Edinburgh and its primary industries might appear to have been stony ground for the integration of town and perhaps more surprising.

Within a few years it has acquired an international reputation in at least two of the world's fastest growing high-technology industries—chemicals and electronics—and is fast becoming the centre for the development of the potential of wave power.

In electronics, Edinburgh has become a key centre in the Government's plans to catapult Britain into the forefront of the industry internationally. Electronics at Edinburgh University are not just the fashionable industry of the moment. As early as 1969 the University's Department of Electrical Engineering set up the Wolfson Microelectronics Liaison Unit to bridge the gap between university and industry. Professor W. E. J. Jarvis, who

pioneered the Unit with the help of a grant from the Wolfson Foundation, recognised that with an industry whose technology was changing as fast as electronics, it was essential to work with industry, if for no other reason than to ensure that students and university staff were at least keeping pace with developments in the power.

When the University decided to move from its city centre site to a new campus on the outskirts, it took the decision to move its computer applications service, which has been particularly successful in building links with industry.

It was one of the first universities to set up a computer applications service, which has been particularly successful in building links with industry whose technology was changing as fast as electronics, it was essential to work with industry, if for no other reason than to ensure that students and university staff were at least keeping pace with developments in the power.

Significant

In the public mind, Edinburgh University's new "industrial" image has given been its biggest boost through the work being done on developing devices to generate electricity from wave

power machines which was investigated by Mr. Stephen Salter at Edinburgh's Department of Mechanical Engineering is the best known of the four wave power devices being given substantial Government research backing in the UK.

It is also significant that Edinburgh University was chosen as the site for a sophisticated testing tank which can simulate virtually any kind of wave condition at sea, despite the fact that the National Engineering Laboratory at East Kilbride is also engaged in the same work.

The £100,000 tank was opened in the summer and will be used not only for testing wave-power devices, but for ship testing and for other offshore engineering structures.

The research work although backed by the Government, who see wave power as the most promising of the "benign" energy sources for the UK, is also being backed by a subsidiary of the Ready Mixed Concrete Company.

The pioneering work in developing university links with industry at Heriot-Watt was recognised last month when a paper by Duncan Cameron and Ian Dalton was read at the OECD conference in Paris. In

the paper, the authors stress that an active policy of co-operation with industry can only be achieved if universities are willing to have a full-time team engaged on specific projects. There is no place for divided responsibilities. They also emphasise that to create separate units meant for Heriot-Watt that the industrial units is no way of upgrading the separate units meant for Heriot-Watt that the industrial units is no way of upgrading the



Testing and inspection of tyres at Uniroyal's plant at Newbridge Industrial Estate, eight miles from the centre of Edinburgh.

supporting, requiring staff Technology—yet.

whose technical ability was matched by commercial acumen and could operate within industrial time-scales.

The benefits to the University are not financial. Although both Heriot-Watt and Edinburgh particularly excelled broadly UK's most sophisticated high-

now have substantial income speaking the industries which technology industries, whose industrial success story from accident that the technologies in

The Lothian Region has since

a two-way exchange with Professor Jeff Collins, a medical engineer, Brown Brothers in hydraulic engineering, and ICI, BP and others in

which undoubtedly sharpens a as a director and has in very extensive range of con-

remarkable growth. But what consultancy services.

Neither university has yet universities involved in the

had the kind of runaway chances of it happening in Edinburgh are as good if not better than any other university

centre in the UK.

John Drummond

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SOUTH GYLE at the heart of things

Edinburgh, in the heart of Lothian Region, has enjoyed a reputation as a major brewing centre for centuries. It is here that Scottish & Newcastle Breweries Ltd., one of the largest brewing groups in the UK, have their headquarters. The tradition begun by Wm. Younger in 1749 and Wm. McEwan in 1856, continues with the brewing of some of the country's finest beers in the production complexes in Edinburgh.

Now, at South Gyle on the outskirts of the city, as part of the Group's commitment to improving distribution, a new retail distribution depot and offices are being developed on an 18-acre site. This major investment will enable Scottish Brewers Ltd.—which looks after the Group's beer interests in Scotland—to provide an even better service to their customers.



Scottish & Newcastle Breweries Limited

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distance overseas services. Commuter services are not extensive as in many cities, but do nevertheless exist. Edinburgh maintains that the capital city must have these services particularly on the wide links with the main transatlantic routes to satisfy the needs of both industry and tourism, but is blocked by the British Airports Authority who are determined to preserve the position of their Prestwick International airport.

Unfortunately both airports are under-utilised, but sooner or later, with the Scottish Assembly based in Edinburgh and the growth of Edinburgh's influence as an international commercial and administrative centre, there must be some form of international services to Edinburgh.

Hopefully, and the Lothians are aware of the problems facing Prestwick, it can be done without damaging the prospects of retaining the West of Scotland airport.

Renovation

Rail developments in the city have not suffered the same problems as the road system. The main line runs through the city centre without causing environmental problems, although developments proposed by British Rail have run into difficulties from environmentalists where major renovation work is involved.

The virtually enforced move to the outskirts by industry ties in well with the new road transport communications plan and almost by default Edinburgh can offer industry excellent communications and a pleasant city environment. For similar reasons, Edinburgh also has the most modern airport in the country completed only 18 months ago with separate cargo and passenger terminals. The lack of modern airport facilities over the years inhibited growth of services, particularly to development of communications Europe, but since the new runway and terminal were opened, Edinburgh will be linked to London with the high speed train making a four and a half hour journey time to London.

A furious battle is now developing on the question of long distance rail services.

John Drummond

Reclamation

There is a great deal of potential capacity in the system in Leith and large areas of land for development. One of that reclamation plans have been made for a adjacent to the port could provide potential development of marine industries and the Port Authority has little doubt Leith will grow in importance in the long term.

Overall, communications in the region have problems, particularly in the facilities in general. The rail system is extremely important to the development of communications in the Lothians. Next May, Edinburgh will be linked to London with the high speed train making a four and a half hour journey time to London.

John Drummond

THE LOTHIAN REGION IV

Back to work at Bathgate

BATHGATE. British Leyland's got fed up and gone elsewhere and thus was interpreted by some people as meaning that the unions have spent too much time looking at the plant's factory denied modernisation or its capacity reduced. The union pressure was opposite in fact the case; now the six-and-a-half-week largely responsible for Bathgate more efficient machines will be being set up 16 years ago and it introduced and capacity will be what the future holds.

The dispute was called off two weeks ago immediately before the factory's annual one-week summer holiday. By abandoning a claim for extra money to pay new machine tools, the strikers were bowing to the inevitable. Not only had the management steadfastly refused offers to them, but they were consistently opposed by their men, the Amalgamated Union Engineering Workers, and by joint shop stewards' committee, representing all unions in the plant.

The management has spent intervening period preparing to start up in production and rating the order book. In the dispute Bathgate had impressive £70m demand for light and medium trucks and tractors and engines. Now thorough check with distributors will be necessary before it is established how many potential customers still buy and how many have

the volume car factories than five at Bathgate which, as great hopes for it from unions on the bespoke engineering principle. Frank Andrews, the new general manager of Leyland's Light/Medium Division, will tell.

Builders like Leyland's other Scottish plant, Albion Motors, acknowledge have affected the Lothian people, used to a much harsher working environment where after four days at the coal face or in the shale pits a man fell entitled to take a day off, adapted poorly to the monotony of continuous production. Absenteeism has always been a problem at Bathgate and, to some extent, it is a hangover from those days.

The history of the plant helps to explain some of its present difficulties. It was established by BMC before the Leyland merger in an area of high unemployment and firmly established industrial habits. The company has wanted to build in the Midlands, but had been refused an industrial development certificate by the then Conservative government.

West Lothian was at that stage going through the traumas of Bathgate's troubles. There had already been dire warnings from both management and unions about the plant's industrial relations record and its performance. The mere fact that the dispute has ended does not mean that the problems are solved. Second, Bathgate is not being closed, nor is it being run down. During the strike the board of BL Vehicles—the commercial company in the Leyland group—announced that it was cutting back its forward investment programme by £22m.

The plant was unlike other heavy vehicle manufacturers, in that it was designed much more on the assembly line pattern of

the volume car factories than five at Bathgate which, as great hopes for it from unions on the bespoke engineering principle. Frank Andrews, the new general manager of Leyland's Light/Medium Division, will tell.

And there is to be a major examination by independent consultants of the grading structures throughout the plant, which could go some way to meeting the grievances of skilled men.

"I would definitely not put all the problems on the shop floor. We have been deficient in the introduction of new products this year which has affected productivity and on a couple of occasions we have not given the shop floor a clean product to build."

The management problem has been helped considerably by the most recent Leyland re-organisation, which put the headquarters of Light/Medium Division at Wester Hailes, Edinburgh. A few minutes' drive from Bathgate, a few minutes' drive away, the shop-floor problems have also been alleviated.

A new productivity scheme, which could give workers an extra £11 to £13 a week for raising production from the 82 per cent of targets averaged before the summer holidays to over 75 per cent (the level at which the plant begins to make good profits) has hardly been given a trial because of the machinists' dispute. There are

two things. Because Bathgate has become an unreliable supplier to other factories within the group, it was decided to lessen their dependence on it by scrapping the proposal that Bathgate should assemble a new cub for other plants. Instead, the Hesby Division will get its cubs from a Midlands supplier, although Bathgate will assemble for its own use.

Consistent underperforming is also the reason that BL decided to cut back on the future investment programme. The current £50m programme, £30m of which has already been spent making Bathgate one of the most modern in Leyland, was unaffected.

The cuts were designed to do two things. Because Bathgate has become an unreliable supplier to other factories within the group, it was decided to lessen their dependence on it by scrapping the proposal that Bathgate should assemble a new cub for other plants. Instead, the Hesby Division will get its cubs from a Midlands supplier, although Bathgate will assemble for its own use.

And, because Bathgate was not presently using its full capacity, it was decided to abandon plans to increase capacity. New buildings will not generally favour small or new medium-size unquoted companies: an exception is North Sea Assets, managed jointly by the Royal Banks and the Bank of Scotland, are moving to Hong Kong, attracted no doubt by fast industrial growth in some of the advanced Third World countries in the Far East. The Bank of Scotland is also a partner in a representative office in Moscow.

Nor have the clearers been sluggish in grasping oil-related opportunities. In their evidence to the Wilson Committee last year, they estimated a commitment to licensees which, if fully drawn, would be close to 11 per cent of their total lending.

The past decade has also seen a considerable expansion in the range of Edinburgh-based financial institutions. They include three merchant banks: a fourth one, Edward Bates, revived and publicly floated by Ivory and Sime's Atlantic Assets trust, has founder and had to be rescued by the Bank of England's "lifeboat."

The British Linen Bank, formerly the Bank of Scotland Finance Company, took its name from the clearing bank which merged with the Bank of Scotland, its parent, in 1969. It offers a full range of merchant banking services and, with a substantial lending portfolio and an investment subsidiary, is a rising force in the UK market.

Noble-Grocott, on the other hand, is a smaller and generally

more selective institution, with approaches 25 per cent, not a more modest lending portfolio, least because of the Bank's increasing participation in international consortia lending.

The Edinburgh clearers are also extending their foothold overseas. Following the establishment of branches or representative offices in the U.S.,

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The Edinburgh clearers are also extending their foothold overseas. Following the establishment of branches or representative offices in the U.S.,

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The past decade has also seen a considerable expansion in the range of Edinburgh-based financial institutions. They include three merchant banks: a fourth one, Edward Bates, revived and publicly floated by Ivory and Sime's Atlantic Assets trust, has founder and had to be rescued by the Bank of England's "lifeboat."

The British Linen Bank, formerly the Bank of Scotland Finance Company, took its name from the clearing bank which merged with the Bank of Scotland, its parent, in 1969. It offers a full range of merchant banking services and, with a substantial lending portfolio and an investment subsidiary, is a rising force in the UK market.

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Nor have the clearers

FARMING AND RAW MATERIALS

'Sky count'
planned for
olive trees

By Christopher Parker

THE Common Market is to resort to "sky-in-the-sky" tactics in a bid to end a struggle of many years' duration to find out precisely how many olive trees there are in Italy.

The trees will be counted from infra-red aerial photographs.

Accurate

Repeated attempts by the Commission to persuade the Italian government to produce an accurate census have failed, farmers have refused to co-operate and the Rome Administration has had more pressing problems.

"But it is felt that the lack of an accurate count, and reliable precise details of olive oil output have proven costly to the Community's fund. The EEC pays a large subsidy to olive oil growers."

The Italians claim they have 30m olive trees. The Commission on the other hand guesses only 20m.

Italy produces 98.5 per cent EEC output and 30 per cent total world production of olive oil.

Grimsby ban on Iceland fish lifted

By Our Own Correspondent

GRIMSBY, Oct. 4.—ICELANDIC TRAWLERS will be landing at Grimsby again in about ten days following the lifting by fish porters of a ban imposed in January 1976 when British ships were expelled from the fishing grounds made Iceland's 200-mile limit.

The porters lifted their ban after 120 votes to 70 followed a series of top-level meetings between fish porters and manufacturers who were concerned with the collapse of supplies during the winter months if more deep-sea trawlers cannot be reacted to the port.

Mr. Jon Olgersson, Iceland's under consul, said yesterday he is depending on fishing conditions an Icelandic ship could be in Grimsby the week after next.

Mr. Austin McHeffey, Grimsby's P. has chaired a special committee on Icelandic landing which has offered safeguards to a porters and trawlers in using the power of veto if an Icelandic landing is likely to compete with local ships.

EEC to take action over potatoes, lamb

BY MARGARET VAN HATTEM

THE EEC Commission decided today to take Britain to the European Court of Justice over bans on imports of potatoes. It has also referred to the Court a similar case against France concerning restrictions on imports of mutton and lamb.

The Commission opened proceedings against both countries last February and the cases have been running parallel ever since.

Proceedings were opened against Britain following complaints from the Dutch, who were the hardest hit by a total ban of imports of raw potatoes and bans on new potatoes for two months each year.

Britain was permitted to introduce such bans under its Treaty of Accession, which expired last December.

It claims that in the absence of half the British price, to raise a Community common potato price to French levels. They regime still has the right to have also periodically suspended import unilaterally. But the Commission ruling this, citing a 1974 Britain took no action until court ruling on a similar case earlier this year, when the French agreed to waive all restrictions on Irish imports—1,300 tonnes last year—in return for Ireland dropping charges pending in the Court of Justice.

At present the EEC's Common Agricultural Policy does not cover potatoes or sheep-meat. The Commission introduced proposals covering both these sectors as part of this year's farm price review, but negotiations have remained stalled for months.

The cases against France and Britain are expected to come up in court early next year. The cases against France and Britain are expected to come up in court early next year.

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STOCK EXCHANGE REPORT

Equity upturn furthered by hopes of pay compromise Stock shortage inhibits business apart from Electricals

Account Dealing Dates

First Dealing: Last Account Dealings this Day: Sep. 28 Oct. 10 Oct. 2 Oct. 12 Oct. 13 Oct. 24 Oct. 16 Oct. 26 Oct. 27 Nov. 7 "new time" dealings may take place from 9 a.m. to 10 a.m. on days earlier.

Stock Markets: Extended Tuesday's good advance, warming to the possibility of the Government reaching a compromise with the unions on pay and the Prime Minister's stated resolution to keep the economy under control either by sensible wage increases or by additional financial measures.

Although business again failed to expand, institutional operators who had deferred their commitments took stock when the result against the 5 per cent pay limit was known, strength was impressed by Tuesday's events at Blackpool. Their investment inquiries for selected industrial leaders uncovered existing short positions and led to an immediate response in prices.

In the afternoon, the advance appeared to be faltering but the F.T. Industrial Ordinary share index at the final calculation was only slightly below the day's best with a gain of 35 points giving the noon calculation on Monday.

Of the individual sectors, Electricals were coloured by recurring speculation of either potential mergers or impending deals. Macallan Glenlivet rose 10 further to 400p. Amalgamated Products improved 3 to 287p, helped by call-option business.

South African Gold shares took stock of the soaring price of bullion and this coupled with the early recovery in the investment currency premium prompted stock improvements throughout the list. American buyers was the mainstay of the day's trade after which the FT Gold share index was 7.8 up at 174.1.

Gilt-edged securities, on the other hand, struggled to maintain initial small rises despite the firmness of sterling. Business volume remained moderate. The longer maturities retained gains of 1 to 2 pence, but the shorts became dearer following late reports that the rise in inflation had increased in the U.S. news which aggravated current anxieties about interest rate levels there.

An active day in the investment currency market saw the premium move sharply higher on good demand and the squeezing of bear positions to touch 84 per cent, before institutional selling, which could not be met led to a sharp correction and a close of 7.8 a net 1.4 easier at 82 per cent. Yesterday's SE conversion factor was 0.7137 (0.7249).

Interest in the Traded Option market centred around ICI and GEC in which 150 and 129 deals respectively were completed out of the total 705 contracts made.

Ferranti issued mirrored strength in the Electrical sector after Tuesday's hectic resumption of trading, and new deals paid both rates 20 to 25p, while 287p premium respectively.

Quietly firm conditions prevailed in the Banking sector. NatWest put on 5 to 265p, while NatWest, 300p; Lloyds, 280p; and Midland, 245p, closed 4 decim.

Amoco Discounts, Clive, 77p,

held firm in front of today's interim results. Of the occasional firm spots in Hire Purchase, Catering Holdings closed 3 to 200p, up 27p.

Closing gains among Insurances ranged to 10. Sun Alliance added that much to 532p, while Phoenix rose 6 to 249p.

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Elliott and Everard rose 12p to 111p on the announcement that Unilever, 2 better at 366p, had sold its 20 per cent stake at 113p per share to ICI; the last-mentioned firm'd 4 to 401p.

Stewart Plastics added 7 at 155p following the firm's comment on recently dull anchor Chemicals and improved 3 at 157p on scattered demand in a thin market.

Lee Cooper jump

Store owners moved higher with the general trend and closed 21p, over, the day. British Stores, 215p, with a speculative gain of 6 to 163p, while Matherne put on a similar amount to 170p. Buying ahead of next Thursday's first-half results left Debenham's 4 to the good at 40p. Elsewhere, the announcement that the group will be publishing their interim results next Thursday sparked off sudden demand for Lee Cooper which moved forward in a thin market to close 12 better at 180p. The Board of Directors of a substantially higher dividend next year in its strong rejection of the bid of 180p per share from Pentos, helped Midland Educa-

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Smith granted visa for U.S. visit

BY DAVID BUCHAN

THE U.S. today announced its opportunity "to turn his head, angering black African States by giving Mr. Ian Smith, the rather than twist his arm," said his Rhodesian Prime Minister, and senior officials said.

Other members of the interim Salisbury Government entry "virus" on an exceptional basis.

Mr. Smith and his colleagues have been invited to the U.S. by a group of 27 conservative-minded senators. The Carter Administration has been under considerable pressure not to be seen to be denying the Rhodesians this opportunity to put their case in the U.S.

The visa decision, taken after more than a week of internal debate within the Administration, is being portrayed by State Department officials as a last-ditch attempt to find some common ground between the Salisbury Government and the Patriotic Front guerrilla movement-based outside Rhodesia.

Mr. Smith is expected to meet Secretary of State Cyrus Vance as well as Congressmen.

Acceptance of the Anglo-American peace initiative calling for all-party negotiation was a precondition for the granting of a 30-day tourist visa to Mr. Smith. The expected meeting between the Administration officials and the Rhodesian which the Patriotic Front has

WASHINGTON, Oct. 4.

The State Department stressed today's move does not mean a U.S. breach of United Nations sanctions on Rhodesia; nor to it Congress' resolution in July recognition or endorsement of the Salisbury Government and its proposed internal settlement.

U.S. officials say Britain left the question of the controversial visas for the U.S. solely to decide, and that the UK was only officially informed of the Carter Administration's decision this morning. Officials rejected suggestions that British opposition to Mr. Smith's trip was a factor in the delay on the visas.

Invitations to all parties in the Rhodesian conflict, including the Patriotic Front leaders Mr. Joshua Nkomo and Mr. Robert Mugabe, hold negotiations in the U.S. was an option recently considered by the Carter Administration. But in the event, the gap between the two sides was considered too large to be bridged.

The Administration is arguing that the opportunity of trying one last time to persuade the Salisbury Executive Council to abandon its internal settlement

is an alternative route has been worked out.

Taxmen's union fears losing members in switch to computers

BY DAVID FREUD

THE EXECUTIVE committee of the Inland Revenue Staff Federation is holding an emergency meeting today to decide its response to Revenue proposals which would entail losing members involved in computer work to the rival Society of Civil and Public Servants.

Extreme action could affect the operation of the new computer centre at Cumbernauld in Scotland, which is in the process of taking over the collection of income and corporation tax in the north. This would restrict the flow of funds to the Government.

The dispute comes when the Revenue is making a study on computerising the assessment of all 24m people who are taxed at source through Pay As You Earn (PAYE).

The change—which could take effect by 1988—would clear the way for a series of tax reforms which politicians have supported in the past but which have been impractical under the present manual system.

It would also require about 2,000 specialised computer staff, and federation officials are

Importers take 50% of car sales

By Kenneth Gooding

Car sales in the UK remained buoyant last month to reach a September record of about 130,000.

Once again, importers took full advantage of the increased demand and captured more than 50 per cent of registrations.

Although the official figures from the Society of Motor Manufacturers and Traders will not be available for some days, the indication is that the Japanese share of the market help up above the 10 per cent level last month.

Imports by the UK-based groups, the so-called tied importers from the Continent, also increased to account for about 14 per cent of total sales—more than in August.

The industrial dispute at Ford Motor obvious had an effect on last month's sales. Ford's share of the market moved back to more than 27 per cent as customers rushed to buy anything in the showroom before the effects of the dispute worked through.

Ford was again the leading importer.

BL (formerly British Leyland) also had a good month and took over 23 per cent of the registrations. This represents a maintained recovery from poor performance in April, when BL's share dropped to 17 per cent.

Earlier this week Mr. Michael Edwards, BL's chairman, predicted that the group would increase its market share to at least 25 per cent during the last three months of this year.

Japan plans car shipments cut. Page 5

Continued from Page 1

NEB pre-tax profits

Yesterday, however, Sir Leslie was pleased that the Conservative Party is now backing at least some of the board's activities and with the way that City institutions are co-operating in joint ventures.

"I have a distinct impression that increasingly, the way in which we operate is commanding wider respect and more general support," he said. He thought this had improved dramatically over the past year and added: "Quarters from which we once had criticism or indifference are now prepared to work with us to help launch new ventures. I believe that the first signs of a consensus about the role of a NEB are beginning to emerge."

Two other areas where he thought the board had been particularly successful were the launching of Ferranti shares on the stock market and develop-

ments in computers and micro electronics, including its INMOS micro chip company.

Most of the board's companies were continuing to profit, said Sir Leslie, but he added a warning that "although we can do take a reasonably long view about viability, we still have to come a point beyond which we cannot continue. To do otherwise would be to fail in our duty to the taxpayer."

The board has closed two small companies during the year.

The pre-tax profit for all the board's activities of £23.1m stemmed from profits of £59.8m before interest was paid. Excluding BL and Rolls-Royce, this pre-interest and pre-tax figure dropped to £87.0m which is down 10.2 per cent return on capital. The board is required by the Government to raise this by 15 to 20 per cent by 1980-81.

The Swiss central bank was heavily involved in the market

Continued from Page 1

\$ decline boosts gold

At the same time, however, the pressures have pulled the other major currencies up with the D-mark with the result that the dollar at its worst yesterday hit new low points against the Dutch guilder, the Belgian franc and the Danish krone.

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Continued from Page 1

Continued from Page